

# DUN'S REVIEW.

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# DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

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### THE WEEK

Severe storms this week caused interruption to business in certain sections and also involved considerable property loss. Outdoor work was hindered and railroad traffic impeded, the consequent check to the movement of freight affecting both manufacturing and distribution somewhat. Advantage accrued, however, from the low temperatures and snow, which accelerated the demand for heavyweight apparel, footwear and fuel. Broadly considered, the mercantile and industrial situation continues fairly satisfactory and signs of trade recession are by no means uniform. Rather more encouraging conditions prevail in iron and steel, notwithstanding the further heavy shrinkage in the unfilled tonnage of the leading producer and the additional price concessions announced. The significant fact is that in some lines new orders are gaining ground, while consumption continues at a good rate. There is no evidence as yet of a general buying movement, but the railroads are displaying more interest and substantial contracts for equipment have recently been placed. On the other hand, there is an entire absence of activity in copper and shading of quotations has thus far failed to stimulate business. Favorable reports are still received regarding leather, which is scarce and firm in price. The demand is steady, but offerings are curtailed as a result of the restriction of output. Operations at shoe factories have expanded and wholesalers are urging prompt deliveries. A noticeable feature of the dry goods markets is the care exercised in the matter of accumulating stocks, though current trade is well sustained. Shortage of labor is a drawback at mill centers and, largely because of hesitation due to the effect of tariff changes, little more than half the looms of the country are running at the present time. In some districts sales of wool are increasing, yet in the main purchases are confined to immediate requirements. Developments in the Mexican situation were an important factor in financial circles, with the better outlook reflected in a more confident feeling and a rising tendency in securities. The final decision in the wage controversy between the Eastern railroads and their employees removed an element of uncertainty and sentiment generally was improved. Banking resources at New York were quickly strengthened following the strain involved by the first of the month settle-

ments, and no more gold was engaged abroad. Clearings through the banks this week were 12.7 per cent. smaller than last year and 5.2 per cent. less than in 1911, while gross railroad earnings for the first week of November showed a loss of 2.0 per cent. as compared with a year ago, although being 2.4 per cent. larger than in 1911. Statistics of building operations during October reveal a falling off of 9.7 per cent. in comparison with the same period of 1912, the decrease occurring chiefly in the East and South.

Production in iron and steel continues to exceed the rate of new business and the downward price tendency has not been checked. Concessions are still offered in different departments and competition has become more keen. The pig iron market lacks stability and only moderate tonnages have changed hands, while a number of furnaces are going out of blast. Increased firmness prevails in merchant steel bars at the new level of \$1.35, Pittsburgh, and structural shapes rule at the same figure, but the \$1.30 quotation for plates might be shaded. Curtailment of output is noted at sheet and tin plate mills, yet the price situation is practically unchanged. Considerable activity has prevailed in tin plate and a larger consumption is expected in 1914 than has been enjoyed in the present year. Although buying is by no means broad or general, the railroads are showing increased disposition to cover their requirements and one system has contracted for 50,000 tons of rails. Some new business has developed in supplies and accessories, but plants making a specialty of spikes, bolts, rivets and heavy hardware are running only part time. It is estimated that orders for between 80,000 and 90,000 tons of structural material for local subway work will be placed before the end of the year. The decrease of about 490,000 tons in the unfilled tonnage of the leading interest last month was larger than expected, but the orders remaining on hand are much above the low point reached in May, 1911.

Generally quiet conditions prevail in the primary cotton goods markets, but values are steady in all finished lines. There is less than the usual pressure to reduce prices in keeping with the easier tendency in the raw material market, as mills and buyers are committed to the end of the year. Little or nothing in the way of new business is coming forward, but shipments on old orders continue well maintained. Prices on wide print cloths for the converting trade are somewhat easier and additional business has been placed for deliveries extending into next spring. Activity continues among printers, bleachers and finishers, with immediate deliveries requested. Duck continues firm, and cotton blankets for another season are being offered by one firm, but no prices are suggested. Demand for fancy goods continues steady and re-orders are coming in freely from both jobbers and retailers. A substantial increase in importations of foreign fancy cottons is expected after the first of the year, when the spring retailing commences. Manufacturers of woollens and worsteds are cautious about accumulating stocks, and this is also true of those who use finished fabrics in their work. Reports from mill centers indicate irregularity in employment, with some manufacturers of dress goods complaining of a lack of operatives.

Sales of footwear have broadened as a result of more seasonable weather, improvement being especially noticeable in retail lines. Manufacturers are receiving more orders from wholesalers and substantial contracts have been placed for winter goods for delivery at the earliest possible date. Factories are operating at an increased rate, but are not yet under full headway, since the demand right along has been more or less conservative and the scarcity of both sole and upper material acts as a check. In consequence of the shortage in all varieties of leather, it is expected that further advances may be asked for shoes. The supply of sole leather has been limited for months past, while bottom stock is scarce in all the world's markets. Most tanners decline to sell dry hide hemlock sides ahead and concessions are unobtainable. All kinds of side upper are in good request at top prices and arrivals from the tanneries are light, owing to the curtailment of



production that has been in evidence for some time past. Offerings of patent leather are reported unequal to the demand and calfskins move freely at full figures.

Firmness was imparted to wheat prices for a time by developments in the Argentina situation, anxiety having been felt regarding the crop outlook there. Early reports indicated a considerable loss in yield, but later advices were more reassuring. Conditions in India, however, are unfavorable, continued drought proving a handicap. The latest statement of world's shipments showed a large gain of about 5,000,000 bushels, while domestic visible supplies increased over 1,000,000 bushels and the total is more than 10,000,000 bushels in excess of last year's. Western receipts of wheat this week were again smaller than in 1912, 6,584,000 bushels comparing with 12,797,816, and exports from all ports of the United States, flour included, were

5,577,804 bushels against 4,073,995 in the earlier period. Prior to the Government estimate, corn was firm in sympathy with wheat. Following the publication of the official figures, however, the market turned easier. Primary arrivals this week of 1,955,000 bushels compared with 2,285,504 a year ago, while Atlantic Coast shipments were 18,000 bushels against 29,716 in 1912. Much irregularity prevailed in cotton, advances and declines alternating. The Government ginning returns caused a sharp break last Saturday, but part of the loss was subsequently recovered.

Liabilities of commercial failures thus far reported for November amount to \$5,770,105, of which \$3,434,090 are in manufacturing, \$2,101,710 in trading and \$234,305 in other commercial lines. Failures this week numbered 299 in the United States against 271 last year, and 42 in Canada compared with 37 a year ago.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Conservatism in Certain Directions Offset by Increased Activity in Others

BOSTON.—With colder weather retail trade has become better, but its continuance is necessary to cause an active movement in fall and winter merchandise, both staple and special. Wholesale markets continue quiet on new business and fairly active on old, deliveries being liberal and in some directions not sufficiently rapid to satisfy customers. In footwear, however, there appears to be greater activity in all branches, and the leather market is brisk and demand firm. There is no check to the advancing tendency of prices of boots and shoes, leather and hides. Demand for cotton goods is on the whole moderate. Prints and gingham move steadily. Knit goods are fairly active in current season goods and manufacturers are receiving more orders for next fall merchandise. Silks are quiet, with manufacturers well employed on former contracts. Woolen and worsted mills are well employed, and most of them are receiving sufficient orders in a quiet way to keep them running for some time, though the interest in foreign goods is somewhat impeding business in domestic lines. Sales of wool are expanding and the market is firm, though not higher, except in special cases. Building materials of all kinds are quiet, consumption falling off as usual at this season. Consumers of pig iron refuse to place orders for next year's delivery and finished steel is dull. Spruce lumber is firmer, owing to curtailment of production and not to increased demand, which is moderate for this and all other kinds of lumber.

Fresh meats are quiet, with prices easy, beef being in fair supply and lambs offered liberally, but little change is noted in pork provisions. Dressed poultry is dull and receipts of turkeys are increasing. Prices of fruits and vegetables tend higher as supplies are falling off. Almost prohibitive prices are quoted for fresh eggs, owing to the very small arrivals and the poor prospects of immediate relief. Butter is quiet and easy on all but the finest stock, supplies of which are small and receipts light. Cheese is dull and unchanged in price, without much pressure to sell on the part of holders. Grain shipments to Europe during the week are estimated at over 600,000 bushels. No improvement is shown in flour or grain trades.

SPRINGFIELD.—Retail trade in most lines is a little below normal and wholesale houses find collections only fair. Local clearings have been much less the past week, compared with the corresponding days a year ago, and money continues tight. Real estate operations are dull, due, it is said, to loans being hard to negotiate. The whip trade holds up well, with an increased demand for the better quality of merchandise. Wire mills are running full time, as are paper factories. Woolen and worsted manufacturers are curtailing output and some mills, which have been running overtime, have shut down extra shifts. Machineries, however, are employing more help than six months ago and prospects are good. Plumbing establishments have much work for an early season.

PROVIDENCE.—Conditions in most departments of industry are fair, notwithstanding poor collections and a disposition towards conservatism. The effects of the disturb-

ing tariff uncertainty of the early part of the year still remain, however, and are partly manifested by the hesitancy of capital to engage in new enterprises or enlarged activities and the small volume of business in bonds, securities and realty. Worsted and woolen mills, with a few exceptions, are running to full capacity, and the cotton mills are doing likewise. Machinery and machine tool manufacturers are receiving orders in about the same volume as last year, but with a much better outlook than at that time, while screw and file manufacturers are doing a good business. Jewelry makers, excluding some of the gold houses and several concerns making popular specialties, find trade poor and the indications are that the total volume for the year will be below that of recent years. Wholesalers in dry goods, boots and shoes, remnants and notions, report sales about normal, and cooler weather has given more snap to retail trade. Bank clearings for the month of October were the largest of any month on record. There is much perplexity in business and financial circles here regarding the processes for the application and execution of the new income tax.

### MIDDLE ATLANTIC STATES

#### Most Manufacturing Departments Well Employed, and Mercantile Lines Seasonably Busy

PHILADELPHIA.—Very little change is reported from a week ago, and though quieter conditions prevail in one or two manufacturing departments, notably iron and steel, a satisfactory degree of activity is maintained in almost all mercantile lines. The change in the weather has stimulated demand for dry goods and men's and women's furnishings at retail and jobbers also note some improvement. The millinery trade is now dull, with sales in small amounts, and jobbers of woollens selling to local manufacturers say that business is quiet; but jobbers of hosiery, underwear, notions, etc., appear satisfied with conditions. Labor troubles still have an adverse effect on the cloak and suit industry and few plants are in operation, but manufacturers of men's and boys' clothing are doing well. Leather continues firm and prices high, and while sales are in moderate amounts, trade is fairly active. The movement of glazed kid this week has been light and mostly for export. Shoe dealers report some improvement in the demand for footwear. Conditions in wool show little change, except in territories, which have advanced slightly in price and become rather more active. Stocks in the hands of manufacturers are light, but there seems to be no purchasing beyond what is necessary for current requirements. In the textile lines prices appear to be well maintained and most of the mills are busy.

A satisfactory volume of business continues to be reported in hardware, electrical supplies, stoves, and kindred lines, and gross sales are thought to exceed those of last year. Builders and contractors continue actively employed, many new operations being started in addition to the large amount of construction work already in course of completion. Manufacturers of cement report a steady demand for that product at firm prices, and the chemical market is fairly active. Some improvement in sales of paper is noted, although buying is mostly in small lots. Paint, painters' supplies and wallpaper manufacturers and jobbers report a further



increase in the volume of business, with orders in larger quantities and for about all grades of goods. The local wholesale grocery market has been quiet and uninteresting this week, buyers operating very conservatively and placing only small orders, as a rule. Dealers are now receiving canned goods and dried fruits from the Pacific Coast and they report prices extremely firm. Trading in coffee is quiet, buyers apparently having adopted a waiting policy, looking for lower prices. The tone of the market, however, seems to be somewhat firmer, and increased activity is expected on account of more favorable weather. There is a routine demand for teas and the sugar market is quiet, but steady, with little change expected in the near future.

**PITTSBURGH.**—The sudden cold snap has stimulated trade in seasonable merchandise, while retarding freight movements to some extent. Retailers are well satisfied with the volume of business in shoes and wearing apparel and millinery. The slackening of iron and steel activity causes some little concern, but locally there is very little idle labor as yet. In novelty and jewelry lines, preparations are being made for a good holiday trade, while printing shops are fairly well supplied with orders. Window glass factories are operating steadily, with prices stationary and well maintained. The retail lumber market is fairly active, but quietness continues in heavy timber and industrial grades. New building permits involve but moderate amounts, the advancing season acting as a check, the total, however, comparing favorably with previous periods. For lighting fixtures and glassware, the demand is well sustained. There have been indications of a slight over-production of bituminous coal, but the colder weather is bringing out urgent demands and any apparent surplus is likely to disappear with the advance of winter. The car supply is not any too plentiful and shipments have been hindered slightly at some points. Run of mine is quoted at \$1.40.

**HARRISBURG.**—Unseasonable weather, up to about a week ago, retarded retail sales, especially in the clothing and underwear line, but during the past few days sales have increased very materially. Jobbers of notions report a falling off in orders, in comparison with same period last year. Trade is brisk with branch houses handling agricultural implements, and contracts for next spring delivery are being closed rapidly. Manufacturers of hosiery and shoes are well supplied with orders and report an increase in business over same period last year. Money seems to be easy, but collections are not more than fair.

**SCRANTON.**—Jobbers and retailers report sales comparing favorably with last year, notwithstanding unseasonable weather, and a good business for the remainder of the year is anticipated. Most manufacturing departments are active and the output of anthracite coal continues large. Collections, as a rule, are reported fairly good.

### SOUTH ATLANTIC STATES

#### The Volume of Business Fully Maintained and Prospects Generally Satisfactory

**BALTIMORE.**—The business situation remains practically unchanged, the volume, as compared with this period of last year, being regarded as larger in most lines. The advancing holiday season, and the colder weather now being experienced, are recognized as contributing factors to the satisfactory conditions now prevailing. Industrially the situation is somewhat improved, labor troubles in most instances having been settled. A larger tonnage is reported by the leading railroads in this section, and in a number of instances both railroad and steamship lines are making important improvements to terminal facilities, involving large expenditures. Orders for prompt delivery of seasonable goods in many lines are in evidence, a fair share being for future delivery. Wholesalers of dry goods, notions and clothing report increased activity as the season advances, although in a number of instances salesmen will soon come from the road for the year. Manufacturers of cotton duck say they are having a satisfactory volume of business, there being a steady demand for their products and the mills being well supplied with orders. In wholesale paper and supplies there is a large trade, and manufacturers of picture frames, novelties and fancy goods are operating steadily. Among the builders there is considerable being done, mainly in small residence properties, though some contracts for large operations are noted for the week. In building material and hardware there is an active demand. Real estate dealers say that quietness generally prevails.

**RICHMOND.**—Little change is noted in conditions in jobbing trade during the past week. In staple lines business was good, with collections coming in fairly well. Fertilizer notes

are being paid more promptly than usual, due to the early marketing of the crops. Cold weather has brought out winter shoppers and retail business is very good.

**LYNCHBURG.**—Business generally moves along in a satisfactory manner and expressions of confidence in the situation continue to be heard. Jobbers of dry goods and notions report a very gratifying trade, with some improvement in collections. Footwear is active with manufacturers and wholesalers. Many rush orders are coming in, and it is claimed shipments for October were much larger than for the same month last year. In hardware trade is normal and collections good. The demand for heavy stock has fallen off to some extent, but this is to be expected at this season. In the pipe and foundry market conditions remain about the same as for several weeks, with no indications of any material improvement for the near future. The lumber market has failed to show the activity which was anticipated by lumbermen several weeks ago, when reports of low stocks in the retail yards were received. Pine is moving very slowly and a falling off in prices is noted. Building operations are not very brisk and no improvement is looked for in this line until early spring. Retailers of dry goods, shoes and clothing report business good and collections very satisfactory.

**JACKSONVILLE.**—Merchants report a satisfactory volume of sales, wholesale trade, especially, being active. Collections, however, are backward, but this is not unusual at this time of year and is generally expected. Although the movement of lumber has been light for several months and prices show no change, there seems recently to be some improvement in demand. There has been considerable interest displayed in naval stores during the last 30 days and prices have showed a steady advance. The phosphate industry is very dull, only about half of the mines being operated, these conditions being attributed to the inability to obtain transportation or vessels for exporting. The fruit crops are large and selling freely at very satisfactory prices.

### SOUTHERN STATES

#### Somewhat Less Activity in Certain Lines, but the Situation as a Rule Encouraging

**ST. LOUIS.**—Lower temperature over the territory contiguous to this market has stimulated the demand for seasonable merchandise and general business continues to move along in a very satisfactory manner, with many expressions of confidence in the future heard. Activity and strength continue to feature the situation in dry goods and sales are reported in excess of last year, both for immediate and future use. Filling-in orders are very satisfactory and collections are better. Footwear dealers say there was a little easement last week in orders for immediate shipment but that October business was considerably more than in October a year ago. Spring orders are coming in in good volume and collections are above the average. Millinery houses report last week hardly up to the average, but the year's business is about on a par with that of 1912 and profits have been slightly better. Wholesale hat men have had very satisfactory year, on the whole, though the past two weeks have been a trifle off. Spring orders, however, are very large, especially for straw goods, which shows a satisfactory increase.

The October hardware business was the largest for years and continues very good, both as to volume and prices. The leather market is firm, with a hardening tendency. The cloak and suit industry is still at a standstill, since no agreement has been arrived at between the manufacturers and their striking employees. Flour receipts for the week were 12,200 barrels and shipments 10,911 barrels. The market was quiet and steady, with light sales to the domestic trade. In millstuffs, the demand was light and prices unchanged. Corn sold rather liberally and slightly declined, but the range was narrow and trading light. Receipts were fair. Lead nominally was weaker at \$4.20, for Missouri brands, but no sales reported. Spelter was quoted at \$5.15 to \$5.17½. Iron, both pig and scrap, remained practically unchanged. The cotton market seems to have reached a level of prices where there is room for considerable discussion as to its future, following a drop of \$2 per bale on the ginning report.

**LOUISVILLE.**—The volume of business for the first week in November was slightly above that of the same period of last year, but while orders are coming in freely they show a conservative tendency and trade will be fortunate to hold its own. Collections continue in the main satisfactory. Business has improved with dealers in cotton fabrics very much since early October, buyers providing themselves for the next few months very liberally. Manufacturers of soap report sales so far for 1913 ahead of those last year, and the movement of tinware and stoves has

been excellent up to the present time. Machine shops and manufacturers of elevators are receiving more inquiries and look for better conditions. Dealers in mahogany and hardwood lumber report an increase in sales for the year to date of about 25 per cent. Demand for hardware is fully up to the average. Dealers in plumbers' supplies are busy, and grocers are having an exceptional fall trade, while dry goods are selling fully up to expectations. Notwithstanding this is the dull season with wool and hide dealers they are usually busy for this time of the year. Distillers say that while shipments are running slightly in excess of last year they have not reached the volume expected. Demand for new goods to be made is running very slightly below last year's, but considering the increased cost of about 10 per cent. in production, which necessitates higher selling prices, sales are satisfactory. Retail trade is stimulated by seasonable weather.

**KNOXVILLE.**—Business at wholesale was good last week, consisting mainly of filling-in orders and orders for spring goods. Merchants throughout this section report liberal sales, owing to cold weather, and wholesale collections are good. Textile mills are receiving numerous orders and requests for immediate shipment, but are all behind, with the hosiery mills promising nothing except spring deliveries. Local mills report 1914 products well sold ahead in practically all lines. Retail business was active last week and there was a marked improvement in collections. Stocks are low in all lines and merchants report that goods are hard to get. Work is plentiful and labor is scarce. The coal trade has received quite an impetus from the cold weather and both steam and domestic are in demand. Considerable complaint is heard from the coal people over shortage of cars. There are some inquiries in the lumber trade, which seems to show improvement over this time last year.

**CHATTANOOGA.**—The general business situation here and in this section is reported to be good at this time, and better than at the same period last year. Money is reported easy, bank deposits being heavier this season than for several years past. Reports from outlying sections, north Alabama and Georgia, are to the effect that the satisfactory price of cotton has had a beneficial effect, and collections generally are better than for a long time past.

**NEW ORLEANS.**—Jobbers and manufacturers report the trade situation as satisfactory and the volume of business in both instances in excess of same period last year. Weather conditions have somewhat stimulated retail distribution, and general demand for merchandise is fully up to expectations. Collections are backward just at present, though it is anticipated that there will soon be a marked improvement. Weather conditions for the gathering and marketing of the crops continue favorable, and this has had an especially good effect upon sugar cane. Indications are that there will be a large yield of sugar, and with fair prices the planters should be able to recoup their losses of the past two years to some extent. Trading on the local Sugar Exchange has been restricted to small lots, though prices remain firm, with a steady undertone. The rice market rules quiet, with very limited offerings, though prices remain firm. In financial circles there is a fair demand for accommodations, with rates unchanged.

**SHREVEPORT.**—The volume of sales is less than a year ago. Money market not so easy. The unusual amount of rain during September and part of October injured cotton and corn. It materially affected the grade of the former, but high prices have offset this damage to some extent. The season is about a month late on account of unfavorable weather conditions and this has made collections and business backward.

**MONTGOMERY.**—Favorable weather conditions continue in this section, and cotton picking has progressed rapidly. Jobbers in all lines report marked activity in business, and collections are coming in above the average. Wholesale hardware houses report an increase in sales for the month of October of more than 30 per cent. over corresponding month last year. Retail trade is a little above normal for this season.

## CENTRAL STATES

### Business Temporarily Affected by Storms, but the Ultimate Effect Will be Beneficial

**CHICAGO.**—Storms early in the week, lake disasters and interrupted railroad and wire communication were adverse factors, but manufacturing and wholesale activities were fairly sustained and retail trade was stimulated by wider demands for seasonable needs. The leading industries continue outputs close to the highest volume this year and the sustained high consumption indicates little danger of an overaccumulation of surplus crude and finished stocks. New demands continue quiet in the metal working branches, hesitation in making com-

mitments being attributed mainly to questions of cost and the prevailing high rate for necessary financing. Plans for next year indicate that heavy contracts soon will be made and prove encouraging for the general business outlook. Building and outside construction are rushed ahead in anticipation of winter and the prospects are heightened by further improvement in the volume of permits issued at this time. The markets for the principal raw materials entering into factory conversion testify to prompt absorption of available supplies. Prices continue very firm for hides and leather and are easier in copper, most minor metals and lumber. The coal trade is very active, with quotations stronger for bituminous. Movements of heavy freight have been affected by the severe weather, yet the gross earnings of the Chicago steam roads still compare closely with this time last year. Aggregate movements of breadstuffs were reduced and the arrivals are lower of mine and forest outputs, but gains are seen in general merchandise, wool, dairy products and live meats. There has also been a good movement of westbound miscellaneous freight and materials for farm extensions. Agricultural advices attribute smaller crop marketings to unfavorable country roads, but reflect an excellent winter wheat position and improved corn husking. Building permits, \$1,898,250 in value, compare with \$2,576,400 last week and \$1,449,015 last year. Real estate sales aggregated \$5,517,642 against \$2,397,871 last week and \$2,436,270 in 1912. Heavy return of currency from the interior is imminent and money is easier on increasing local deposits.

City and country sales in the leading lines exhibit gratifying expansion in seasonable needs. Heavy winter apparel and footwear have been in strong demand and adequate depletion of merchandise stocks is now evident. More visiting buyers from distant points attended the jobbing markets and sales were good for prompt deliveries of woollens, clothing, cloaks and suits, knit goods, men's furnishings and food products. Buying is well maintained in Christmas wares, jewelry, fancy goods and novelties. Piano and other musical instrument sales indicate notable advance over recent months, and the luxuries generally show fair absorption. Total movement of grain at this port, 7,515,000 bushels, compares with 7,780,000 bushels last week and 12,401,450 bushels last year. Compared with 1912, decreases appear in receipts 49.5 per cent. and shipments 21 per cent. Flour receipts were 201,000 barrels against 220,000 barrels last week and 179,758 barrels last year; shipments 132,000 barrels against 125,000 barrels last week and 124,082 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 381,221 head, compares with 269,164 head last week and 311,190 head last year. Wool receipts were 231,000 pounds against 208,000 pounds last week and 70,400 pounds in 1912. Hides received, 2,409,000 pounds, compare with 2,085,000 pounds last week and 3,730,300 pounds last year. Lumber receipts were 50,680,000 feet against 47,558,000 feet last week and 62,566,000 feet in 1912. Other receipts increased in rye, seeds, broomcorn, lard, cheese, butter, eggs, cattle, hogs and sheep, but decreased in wheat, corn, oats, barley and dressed beef.

**PEORIA.**—The volume of sales in wholesale groceries are about the same as last year at this time, but those of hardware, drugs and implements show a gain. The implement trade has had a good season, though, for a month or two past, demand has somewhat slackened. The grain business is somewhat light at present. The crops in this section, especially corn, while not up to the average are more than made up for in value by higher prices.

**CINCINNATI.**—The recent cold snap has had the effect of stimulating business, both wholesalers and retailers reporting quite an active trade, with an ample supply of all staple lines and fairly good prices prevailing. Demand for hay, wheat, corn and oats was active, and the same may be said of groceries and provisions, home trade in the latter lines being especially brisk. The liquor license question having been practically settled, an increase is noted in the whiskey business and local houses in this line expect fairly good sales from now on. Prices remain unchanged. Receipts of cattle were light, but there was some surplus carried over from week previous. A fairly brisk demand was noted, and good to choice grades commanded a slight advance in price. Owing to the cold snap, the coal trade has been better, especially in lump for domestic use, but prices remain the same. Nut and slack are rather quiet, buyers having laid in a good supply. Large offerings marked the sales in burley leaf tobacco and prices generally were satisfactory to sellers. Quality was good and the demand fair. The dry goods market continues strong, and some fabrics have advanced in price. Business has been good, especially with out-of-town customers, encouraging orders being received from traveling salesmen. The millinery trade is also better and pros-

pects are now brighter than at any time this season. Shoe manufacturers are working steadily, liberal orders being received from salesmen on the road, and so far this season sales have been up to expectations. Leather continues firm, with demand active and prices steady.

**CLEVELAND.**—Trade continued very good during the first half of the past week, but was suddenly checked by the great fall of snow, which began Sunday and practically paralyzed business in general. Retail and wholesale houses, factories and industrial plants were badly crippled for two days, but strenuous efforts are being made to restore normal conditions. Food supplies are low on account of lack of transportation facilities on both electric and steam roads, and prices have advanced in nearly all lines. Over a million dollars is the estimate of the loss of trade to local retail merchants and the situation affects traders throughout the northeastern part of the State. The coal, iron and steel trades have been practically at a standstill, and the shortage of cars was already marked before the storm. Many plants have nearly exhausted their fuel supplies. The marine trade suffered severely on account of the gale, upwards of twenty steamers, some of them large ones, and many belonging to local capitalists, being reported wrecked, while over one hundred seamen have perished. Few collections are coming in on account of delayed mails. Bankers report demand for money as somewhat easier.

**TOLEDO.**—Reports received concerning trade conditions in this district, as a rule, are very satisfactory. Jobbers in various lines report good business and in a number of instances the volume in excess of 1912. Manufacturers are busy, though makers of automobile trucks have experienced a sudden falling off in orders, with the result that some plants have laid off a number of men. They are optimistic, however, and believe the slump is only temporary.

**MILWAUKEE.**—But little, if any, change was manifested in manufacturing conditions the last week, so far as the iron and steel industries are concerned, business in these lines being still quiet. Shoe manufacturers report fall sales in excess of those a year ago, with demand keeping up briskly, and collections satisfactory. Dry goods and grocery jobbers note an active demand for merchandise, particularly from the agricultural districts, and while orders are small, merchants are buying more frequently, and the situation on the whole is favorable. Jobbing trade in general, including furnishings, drugs and hardware, is good, indicating low stocks of merchandise in hands of dealers. Advances from the interior are to the effect that retail business is active, while in the city, sales show some increase over those of a year ago. Building operations are keeping up well.

**MENOMINEE.**—The business situation in this locality continues quite satisfactory and somewhat better than a year ago. The lumber mills, which is the principal industry in this locality, report demand for lumber keeping up satisfactorily, with a heavy call for good hardwood, for which the demand seems to be beyond the supply. This section of the country is also rapidly developing along agricultural lines and this season's crops were especially good. Collections compare favorably with last year and seasonable weather has stimulated retail trade.

## WESTERN STATES

### Well Maintained Activity Reported by Most Lines, and the Outlook Promising

**MINNEAPOLIS.**—General wholesale trade continues satisfactory, with a firm undertone and steady demand. Merchandise stocks throughout the Northwest are low and have increased very little, if any, during the past six months. Collections are in good shape and prospects are encouraging. The lumber situation continues strong.

**ST. PAUL.**—Some jobbers report current business the past week a little lighter, though the volume is good and the comparison is based on the same week of a year ago, when business was heavy. Orders for spring shipment and future delivery are being placed freely and are already of sufficient amount to assure a favorable opening for the new year. That the year of 1913 will show as large or better business in the aggregate than 1912 is now practically assured. Prominent distributors of dry goods, clothing, footwear, notions, etc., have, up to this time, shown an increased business as compared with a year ago, and sales with jobbers of hardware, harness, butcher and bar supplies also show fair increased percentages. Heavy fall collections are now being made.

**OMAHA.**—Grocery, dry goods and hardware dealers report sales as increasing over a year ago, while shoe and drug jobbers state that conditions in their lines make a very favorable comparison with that period. The implement business continues very quiet at present, though dealers report future

orders to be far ahead of last year. Money appears to be in greater demand at the prevailing rate of 6 per cent. throughout the feeding districts, but deposits seem to have fallen off somewhat. Favorable weather prevails and should stimulate activity in practically all lines. Collections continue to come in satisfactorily.

**KANSAS CITY.**—The past week has not developed increased activity among traders in general, as the rather mild weather has retarded to a certain extent the movement of seasonable goods. The dullness in the implement trade still continues, although there has been a few shipments of spring goods. Collections in all lines are fair. Business with the flour mills is extremely quiet, although it is a common belief that a revival of buying will take place shortly after the first of the year. The output of the Kansas City mills showed a slight increase during the past week, but was less than in 1912, being 47,100 barrels, compared with 59,300 in the same period of last year. The supply of cattle here for the past few days was rather heavy, and prices in the hog market were somewhat lower.

## PACIFIC STATES

### Normal Conditions Generally Prevail and Confidence Stimulated by Recent Rains

**SAN FRANCISCO.**—The first rains of the season fell during the opening week of this month. The downfall varied from one-quarter of an inch to two and one-half inches, according to locality, nearly every section of the State being visited. The soil has been well moistened and plowing and seeding will follow. In no section of the country are timely and well distributed rains appreciated as much as in this State. Two winters of moderate rainfall in succession make the promise of an abundant supply this winter unusually welcome. Already there is a more cheerful feeling among those who cultivate the soil, as well as among those who finance and distribute the products. Good crops mean good times, because there is no difficulty in disposing of the surplus. This has always been true of all the soil products of the State. When wheat was the leading staple, it met with ready sale in Europe, and now that fruit culture has succeeded grain, the market of the world are open to our products of every description.

The overland shipments of deciduous fruits for the season to date are 12,662 cars, valued, according to the estimate of the manager of the California Fruit Distributors, at \$18,000,000. It is reported that the California walnut crop is 22,800,000 pounds or more than one-third of the world's crop. Damage to the State crop this year is given at 20 per cent. October imports at San Francisco from the Hawaiian Islands were 133,661 cases pineapple and 5,000 tons raw sugar. Cotton shipments hence to Japan last month were unusually large, amounting to over 36,000 bales. One vessel alone took 14,321 bales valued at over \$1,000,000. California oil shipments last month included 16,000,000 gallons refined to the Orient and 32,000,000 gallons fuel oil to other distant markets by the water routes. These are the largest monthly totals on record.

**SEATTLE.**—Paradoxical as it may seem, business has both improved and grown worse during the past fortnight. On the one hand, retail trade and some lines of jobbing business has expanded, while the lumber and allied industries and activities have shown additional signs of reaction. Merchants, for the most part, are preparing for a very active holiday trade, and that general business is unusually good is reflected in the large bank clearings. The demand for agricultural products is exceptionally brisk, with prices for practically all farm products holding up well and, what is more, promising to remain at a level remunerative to the producers. The domestic flour market is demoralized so far as the milling end is concerned, but the export demand is in better shape. The fisheries industry has not been in such excellent condition in two years. The demand for canned salmon has been phenomenal and as a result prices have advanced sharply. The lumber and shingle industry is quieter than for three years. Many mills are closed and others are closing almost daily. Shingle production in western Washington has been curtailed fully 25 per cent. Tidewater mills are about the only plants which continue to operate regularly. The production of lumber has been curtailed approximately 200,000,000 feet in the past eight weeks. The foreign demand has improved slightly during the past fortnight, but the rail trade is dull. Many manufacturers are refusing to dispose of their lumber at the prices offered, but the fact that many others for various reasons are compelled to keep their mills operating and to accept the market prices, makes it difficult for prices to advance. The low prices have stimulated some new business for special forest products, such as doors and finish.



## DOMINION OF CANADA

## Retail Trade Stimulated by Cooler Weather, and Wholesale Business Slightly Improved

MONTREAL.—The business situation remains just about as outlined a week ago. Wholesale trade continues on the slow side and expectations of a fall revival are not being realized. It is pleasing, however, to note that some of the larger houses report money coming in more freely, an increased proportion of remittances being from the newer western Provinces, where collections have been much in arrears. The cooler weather, with a slight snowfall, has proved a welcome change to retailers of dry goods, clothing, etc., and wholesalers report some increase in sorting business. Conditions and prospects in the woolen and clothing trade are not wholly promising, and manufacturers in the latter line report spring orders short of the average. In the grocery trade there is little new. Refiners report a rather slow demand for sugars, but prices remain about steady. Molasses is easy, stocks in Barbadoes having proved larger than first reported.

The high prices for meats are proving a disturbing question for people of moderate income. There have been recent marked advances due to the large buying for the United States under the new tariff conditions. It is authentically reported that invoices have passed through the United States consular office here for from 50,000 to 60,000 pounds of dressed meat daily for several weeks past, besides from 500 to 800 head of live stock a day, while large exports are reported from frontier consular posts. Grain export business is reported rather quiet at the moment, as space on vessels sailing from this port to close of navigation a fortnight hence has been all engaged. Export business in cheese is fairly maintained, shipments to date aggregating just about 1,500,000 boxes. Money is in rather better supply, but the banks continue to be very chary of taking up new accounts, and there is little prospect of rates being any easier for some time to come.

TORONTO.—Trade in wholesale lines was a little better the past week. The colder weather was a stimulus to sorting-up business in dry goods, and there was some improvement in retail circles. Jobbers in fancy goods, jewelry, etc., anticipate considerable activity the next few weeks. Orders for staple lines for the spring trade are a little more numerous, with prices generally unchanged. Building operations are on a small scale and the outlook is rather disappointing. Hardware is fairly good, with an active demand for reasonable lines. Travelers are sending in satisfactory reports as to spring business. Groceries are selling well, with shipments larger in volume. Leather is firm and hides unchanged. Ontario grains are very dull, with wheat too high for export. Manitobas are in fair request. Bran is a little lower. Provisions are quiet, with little change in prices. Cattle are firmer, owing to the smaller run this week.

QUEBEC.—The boot and shoe industry shows improvement and the Unions have apparently accepted the new conditions of open shops imposed by the manufacturers. Retailers in most lines find business as good as this time last year. Wholesalers report a noticeable improvement in settlements by their customers. While banks are not encouraging speculation, they are well disposed towards legitimate business.

SASKATOON.—Owing to the continued mild weather prevailing here, the demand for furs and winter apparel has not been as good as expected, although local jobbers in groceries and produce report trade well maintained. Collections are fair and prospects good.

## FOREIGN TRADE AT NEW YORK

## Both Receipts and Shipments Less than a Year Ago and the Total Shows Sharp Contraction

Foreign commerce at the port of New York for the latest week was in much smaller volume than last year at the same time, owing to the reduced movement in both directions, exports amounting to only \$15,585,130 as against \$14,222,146 the week before, \$16,543,750 the same week last year and \$14,756,205 the corresponding week in 1911, while imports aggregated \$16,607,842, comparing with \$21,639,416 the preceding week, \$22,284,474 last year and \$20,413,256 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$875,345; Belgium, \$700,193; Brazil, \$539,840; British Possessions, \$2,005,341; Chile, \$865,364; Cuba, \$736,225; England, \$2,056,965; France, \$1,095,436; Germany, \$1,593,189; Italy, \$778,652; the Netherlands, \$1,117,325; and the Philippine Islands, \$704,967. The falling off in imports as compared with the week before is to a considerable extent accounted for by the sharp contraction in the arrivals of a comparatively small number of articles, the most important being coffee, receipts of which showed a loss of no less than \$2,910,000, India rubber \$602,000, sugar \$112,000, tea \$119,000, manure salts \$208,000, hemp \$186,000, gunny cloth, \$303,000,

though there was also moderate declines in metal goods, china, aniline colors, argels, coconut oil, figs, champagne, platina, copper ore, paper, mahogany and jute. On the other hand, there were gains in the receipts of furs amounting to \$143,000, almonds \$183,000, undressed hides \$517,000, copper \$123,000, tin \$338,000, paintings \$247,000 and soap stock \$142,000, as well as more or less expansion in grapes, sauces and preserves, precious stones, dressed hides, pepper, cocoa, machinery, wool and tobacco. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913	1912	1913	1912
Latest week retd.	\$15,585,130	\$16,543,750	\$16,607,842	\$22,284,474
Previously retd.	745,967,797	703,250,855	812,439,591	837,677,789
Year to date.	\$761,552,927	\$719,794,405	\$829,047,433	\$859,962,263

Imports of general merchandise for the week ending November 1, amounting in value to \$100,000, were: Furs, \$440,467; almonds, \$358,643; grapes, \$243,322; sauces and preserves, \$168,850; precious stones, \$162,612; dressed hides \$121,183; undressed hides, \$1,174,673; copper, \$574,964; metal goods, \$134,582; tin, \$809,846; pepper, \$102,153; antiquities, \$193,084; cheese, \$143,672; coffee, \$476,278; cocoa, \$314,734; fish, \$113,933; hemp, \$196,427; India rubber, \$912,427; machinery, \$107,088; paintings, \$692,651; soap stock, \$142,056; sugar, \$432,253; tea, \$108,699; wool, \$181,668; and tobacco, \$293,938.

## OCTOBER BUILDING FIGURES

## Considerable Activity in the West, but More or Less Contraction in Other Sections

Permits issued for new buildings during October at 59 leading cities in the United States, according to returns received by DUN'S REVIEW, call for an expenditure of \$50,737,213, a falling off of 9.7 per cent. as compared with the \$56,095,890 of the same month in 1912. The total at New York City amounts to \$5,700,665 against \$7,985,697, a loss of 27.4 per cent., a small gain in the Borough of Manhattan being more than offset by the sharp contraction in the boroughs of the Bronx and Brooklyn. A somewhat more favorable exhibit is made by the outside cities, the total for the 58 centers aggregating \$45,036,548 as compared with \$48,110,193, a decrease of only 6.4 per cent. Only five of the eighteen cities in the East—Albany, Harrisburg, Pittsburgh, Reading and Troy—report gains over a year ago, and while the improvement at these points is quite pronounced, the falling off at the remaining centers results in a loss in the total for that section of 8.2 per cent. Although fair expansion appears in the value of the permits issued at Baltimore, Dallas, Houston and some other cities in the South, there is a decrease in the aggregate of all cities reporting owing to the notable losses shown by Atlanta, Memphis, St. Louis, Louisville and Washington. Some very satisfactory gains appear in the West, notably at Cedar Rapids, Chicago, Detroit, Kansas City and Toledo, and as there is no particular contraction at any of the remaining cities, the returns for that section show an increase of no less than 10.7 per cent. San Francisco and Seattle report a moderate improvement in the value of permits issued in October as compared with those for the same month a year ago, but owing to the lessened activity at Los Angeles and Portland there is a falling off for the entire section of 16.6 per cent.

Eastern.		Western.	
	1913.		1912.
Albany.....	\$781,965	Canton.....	\$80,500
Allentown....	79,900	Cedar Rapids..	75,000
Baltimore....	1,347,000	Chicago.....	9,314,000
Harrisburg... 153,610		Cincinnati... 581,345	
Hartford..... 422,865		Cleveland.... 1,975,075	
Newark..... 675,530		Davenport.... 149,900	
New Haven... 214,785		Denver..... 241,703	
Philadelphia 2,716,850		Detroit..... 3,079,540	
Pittsburgh... 1,362,387		Duluth..... 212,452	
Reading..... 103,125		Gd. Rapids.... 257,863	
Rochester.... 735,445		Indianapolis.. 573,048	
Sacramento.. 192,351		Kan. as City.. 1,640,705	
Springfield.. 327,498		Milwaukee.... 1,210,123	
Syracuse..... 121,305		Minneapolis.. 1,240,950	
Trenton..... 127,921		Oklahoma.... 15,800	
Troy..... 1,140,000		Omaha..... 294,025	
Wilkes-Bre.. 206,687		St. Jo.eph.... 112,128	
Worcester... 494,044		St. Paul..... 804,252	
Total.....	\$11,113,126	Toledo..... 868,165	
		Youngtown... 207,680	
		Total.....	\$23,183,254

Southern.		Pacific.	
	1913.		1912.
Atlanta.....	\$338,340	Los Angeles..	\$1,701,000
Baltimore re	1,254,319	Portland....	756,000
Birmingham 254,741		Seattle.....	474,000
Chattanooga 89,470		St. Francisco 2,102,000	
Dallas.....	519,435	Total.....	\$5,033,000
Houston.....	383,970		
Jacksonville 124,100			
Louisville... 332,580			
Memphis.... 196,990			
Nashville... 73,496			
New Orleans 267,750			
Richmond... 147,060			
St. Louis.... 820,073			
Savannah... 129,010			
Washington 660,933			
Wilmington. 123,302			
Total.....	\$5,707,168		

New York City.		Total.	
	1913.		1912.
Manhattan..	\$2,142,100		
Bronx.....	705,485		
Brooklyn....	2,553,080		
Total.....	\$5,707,168		

October, 59 cities.		September, 49 cities.	
	1913.		1912.
October, 59 cities.....	\$50,737,213	September, 49 cities.....	\$56,095,890
August, 59 cities.....	50,357,103	August, 59 cities.....	49,312,540
July, 59 cities.....	52,088,691	July, 59 cities.....	64,130,701
June, 59 cities.....	58,838,801	June, 59 cities.....	66,640,919
May, 59 cities.....	61,184,786	May, 59 cities.....	79,579,386
April, 59 cities.....	68,639,704	April, 59 cities.....	71,948,956
March, 59 cities.....	82,100,893	March, 59 cities.....	81,158,818
February, 60 cities.....	64,444,746	February, 60 cities.....	62,279,636
January, 59 cities.....	44,291,831	January, 59 cities.....	40,703,920
Since January 1.....	\$547,317,356	Since January 1.....	\$606,488,477

## ANOTHER DECLINE IN MONEY

### Offerings Increase on Favorable Bank Statement —No More Gold Engaged Abroad

As a natural outcome of the materially improved banking position at this center, increased ease developed in the local money market this week, both for call and time accommodation. The former did not go above 4 per cent. and most of the business was transacted at 3½ per cent., while rates for the fixed dates again receded, with trades in ninety-day funds at 4½ per cent. a feature. A year ago the same maturity commanded from 5¼ to 6 per cent. and call loans renewed as high as 5½ per cent., the situation then not reflecting the same degree of ease that it now does. Some decidedly interesting changes were disclosed in last Saturday's returns of the Clearing House members and the net result was extremely gratifying, since the previous small deficit was eliminated and an actual surplus of over \$10,500,000 created. The increase in the total reserve reached \$10,668,050, this substantial betterment being brought about by an unexpectedly heavy contraction of \$33,657,000 in loans and \$30,787,000 in deposits, together with a gain of about \$3,900,000 in cash holdings. Preliminary estimates had foreshadowed a much larger accumulation of cash, but disappointment in this regard was modified by the sharp reduction in liabilities. The actual surplus on November 8 was fully \$4,000,000 above the sum available on the corresponding date a year ago, but was approximately \$2,000,000 smaller than the amount held in 1911. After the publication of the bank statement, lenders showed more disposition to release funds, but business continued quiet and borrowers appear to be expecting lower charges in the near future. The undertone of the commercial paper market is somewhat easier, with increased sales at 5½ per cent., and some of the large trust companies have been buyers of late.

Following renewed depression at the outset, quotations for foreign exchange hardened and as the week progressed sight drafts advanced to 4.85¼. The early decline carried rates below 4.84½ and was attributed chiefly to the accumulation of commercial remittance over Sunday. The supply of these bills quickly diminished, however, and as there was considerable demand to cover speculative short commitments, the rebound in sterling was rapid. A prominent national bank was a free buyer of exchange and this more than offset the influence of purchases of stocks for London account. Of the \$3,500,000 new gold available at that center on Tuesday, India took \$750,000 and Russia \$500,000, there being an absence of competition from New York. As has been pointed out heretofore, there is nothing in the local monetary situation to necessitate withdrawals of gold from Europe, and further engagements are discouraged because they would probably lead to an advance in the Bank of England's discount charge to 6 per cent. The leading British institution lost a small amount in bullion this week, but as loans were sharply curtailed the ratio of reserve to liabilities rose more than a full 2 per cent. That brought the proportion up to the unusually high figure of 55.46 per cent., as against less than 50 per cent. at the same time a year ago. It was in this week last year that the Imperial Bank of Germany raised its minimum rate of discount to 6 per cent., following the action taken at both London and Paris.

Call money ranged from 3 to 4 per cent., with most of the renewals negotiated at 3½ per cent. There was again an easier tendency in the market for time funds, which declined to the basis of 4½ to 5 per cent. for all periods from sixty days to five months. Accommodation for six months was quoted at 4¾ per cent. Some of the large trust companies were buyers of commercial paper, there being more business in choice six months' names at 5½ per cent.

### Foreign Exchange

Considerable irregularity was manifest in the market for foreign exchange this week, but the tone was decidedly firmer and at one time sight drafts went up to 4.85¼. This represents an advance of nearly 50 points from the recent low level, and because of the

changed conditions further immediate gold imports from London are unlikely. In the initial dealings rates for sterling were depressed by the accumulation of commercial remittances over Sunday, but this influence was quickly offset by covering of speculative short contracts and buying of exchange by a prominent national bank. None of the new South African gold available at London early in the week was taken by local interests, India obtaining \$750,000 and Russia \$500,000 of the \$3,250,000 consigned. A small loss in bullion holdings was reported by the Bank of England on Thursday, but its ratio of reserve to liabilities nevertheless rose sharply as loans were curtailed more than \$8,000,000. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.80¾	4.80½	4.80½	4.80½	4.80½	4.80½
Sterling, sight.....	4.85	4.85	4.85½	4.85½	4.85½	4.85½
Sterling, cable.....	4.8540	4.8540	4.8545	4.8570	4.8560	4.8560
Berlin, sight.....	94 ¾	94 ¾	94 ¾	94 ¾	94 ¾	94 ¾
Paris, sight.....	45.21¼	45.21¼	45.21¼	45.21¼	45.21¼	45.21¼
a Minus 1-16. b Less 1-32. c Minus 5-64.						

### Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 10c. premium; San Francisco, 50c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, par; Minneapolis, 35c. premium; St. Paul, 15c. premium.

### Silver Bullion

Total British exports of silver up to November 6, according to Pixley & Abell, were £9,753,500 against £10,416,500 in 1912. India received £9,001,500 and China £752,000, while last year £9,089,500 went to India and £1,327,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.54	27.54	27.62	27.62	27.50	27.50
New York Prices, cents....	59.50	59.50	59.87	59.75	59.50	59.50

### Foreign Finances

Only a slight change occurred in the bullion supply of the Bank of England this week—there being a decrease in that item of £71,587—and as loans contracted no less than £1,676,000, the ratio of reserve to liabilities advanced from 53.43 to 55.46 per cent. The latter figure is well above the 49.95 per cent. reported on the same date of 1912 and is also higher than in many preceding years. The total reserve of the leading British institution is a trifle smaller than at this time a year ago and bullion holdings are less by about £1,300,000, but loans have been curtailed fully £4,200,000. A further gain of 21,112,000 francs in gold was revealed in the statement of the Bank of France on Thursday and note circulation decreased 143,200,000 francs, although bills discounted expanded 6,525,000 francs. At London call money was quoted at from 4 to 4½ per cent. and private discounts at 4½-16 per cent., the prevailing charge at Paris declined to 3½ per cent., while Berlin is naming 4½ per cent. The rate of discount of the Bank of Bengal at Calcutta was raised this week from 6 to 7 per cent. A Roumanian loan of nearly \$10,000,000 placed at London was fully subscribed, but 75 per cent. of the \$5,000,000 West Australian bonds was taken by the underwriters.

### New York Bank Statement

Substantial improvement in position was reported by the members of the local Clearing House Association last Saturday, the net result of the week's operations being an increase of \$3,919,000 in the actual reserve. The cash surplus amounted to \$10,668,050, eliminating the previous week's deficit and replacing it with an excess of \$10,551,000. An unexpectedly large decrease in loans of \$33,657,000 was reported, while deposits showed a falling off of \$30,787,000. The actual surplus compared with \$6,450,600 on the same date a year ago and \$13,608,050 in 1911. The actual statement compares with a year ago as follows:

	Week's changes.	Nov. 8, 1913.	Nov. 9, 1912
Loans.....	Dec. \$33,657,000	\$1,902,640,000	\$1,907,390,000
Deposits.....	Dec. 30,787,000	1,729,738,000	1,719,242,000
Circulation.....	Dec. 90,000	44,882,000	46,629,000
Specie.....	Inc. 4,376,000	324,812,000	313,180,000
Legal tenders.....	Dec. 457,000	76,115,000	80,120,000
Total cash.....	Inc. \$3,919,000	\$400,927,000	\$393,300,000
Surplus.....	Inc. 10,668,050	10,551,050	6,450,600

### Specie Movement

At this port last week: Silver imports, \$94,278; exports, \$937,663; gold imports, \$276,475; exports, \$50,000. From January 1: Silver imports, \$9,047,181; exports, \$60,329,517; gold imports, \$20,671,148; exports, \$69,524,464.

### Money Conditions Elsewhere

BOSTON.—The money market is easy and rather lower than a week ago, in sympathy with other centers. Demand is moderate. Call money is quoted at 4½ per cent.; time at 5¼ to 5½ per cent. for short dates; and 5½ to 5¾ per cent. for six months and year loans, while commercial paper is discounted at 5½ to 6 per cent.

PHILADELPHIA.—The money market presents no special features. Considerable funds are offered and the general tone is rather quiet. Rates are ruling at 5 per cent. for call money; 5½ to 5¾ per cent.

for time loans and from  $5\frac{1}{2}$  to 6 per cent. for good commercial paper.

**BALTIMORE.**—Money is firm and in ready demand at 6 per cent., and though there have been some instances of the rate having reached  $5\frac{1}{2}$  per cent., it is not believed that a lower term will be established until after the first of the coming year. The supply of loanable funds is not thought to have been materially added to recently.

**CINCINNATI.**—Bankers in general see no prospect of an early change in the money market, at least not until after the distribution of the funds by the County Treasurer. The demand for money from borrowers continues in excess of available loanable funds and during the past week several applicants were turned down. Rates continue firm at 6 per cent. for almost all negotiations, call loans being more in favor and short time paper preferred. Pay roll demands were not so strong, indicating some reduction in working forces in trade and industrial lines.

**CHICAGO.**—Money is unchanged at  $5\frac{1}{2}$  to 6 per cent. Offerings of commercial paper have decreased and general borrowing is moderate. A heavy return flow of currency from the interior is now looked for and local deposits are expected to show a large expansion within the next few weeks. Outside banks bid more freely in this market for desirable discounts and some exceptional paper is quoted at  $5\frac{1}{4}$  per cent. There are only limited transactions in grain and cotton bills. Jobbing lines seek very little accommodation and collateral loans are quiet at the maximum rate. Inquiries for funds after the turn of the year aggregate about as expected at this time. There are indications of heavy requirements which may develop satisfactorily if rates become easier than at present. Contemplated improvements and railroad needs for the coming year assure the employment of large amounts and some improvement is looked for in industrial needs. Demands remain fair for building and real estate loans. The market for bonds again shows dullness, but there is increasing interest in preparations for January investment, when the release of funds is to be large and bond buying likely to be increased.

**MINNEAPOLIS.**—The money market continues easy. There has been no difficulty experienced as yet in moving the 1913 crop and, with the close of navigation at hand, no extra pressure is expected. Current loans are held at 6 per cent., with time loans a little firmer.

### Rand Gold Output Reduced

Official returns to London show that the total output of the Rand gold mines for October was 718,431 fine ounces, against 706,186 fine ounces in September and 768,681 fine ounces in October, 1912. The output for October was valued at \$3,051,701, against \$2,999,686 in September and \$3,265,150 in October, 1912. The following table gives the output of gold at the Rand (in fine ounces) since 1910:

	1910.	1911.	1912.	1913.
January .....	789,390	737,060	651,027	601,368
February .....	734,122	703,866	610,828	572,622
March .....	790,522	830,723	676,665	607,119
April .....	784,974	737,660	667,714	619,045
May .....	794,306	779,662	685,951	634,170
June .....	747,077	753,936	684,567	625,181
July .....	655,389	766,338	709,258	638,714
August .....	728,090	764,737	713,407	649,266
September .....	706,186	747,893	700,625	646,899
October .....	718,431	768,681	708,664	653,147
November .....	.....	757,337	719,729	642,591
December .....	.....	776,406	709,908	640,905
Total .....	7,448,523	9,124,299	8,237,723	7,534,120

### Natural Gas in New York State

The year 1912 surpassed all previous years in the quantity and value of natural gas produced in New York, while large volumes were also imported from Pennsylvania.

The total quantity of gas produced in New York in 1912 is estimated by the United States Geological Survey at 8,625,979,000 cubic feet, valued at \$2,343,379. On the other hand, the consumption of gas in New York during the year was 16,927,598,000 cubic feet, valued at \$4,866,821, an average price of 28.75 cents a thousand cubic feet.

Late in 1911 an excitement was created by the discovery of gas in the neighborhood of Orchard Park, where at a depth of 1,625 to 1,675 feet gas wells with a pressure of 250 to 625 pounds were brought in. Several companies were organized to exploit this territory, with most encouraging results. During the year 1912 out of a total of 78 wells completed in Erie County only 11 were dry holes. These gas wells range in depth from 1,600 to 1,900 feet and have a rock pressure of 125 to 950 pounds. These new wells have materially increased the gas production of the State.

The larger proportion of the gas consumed in New York is consumed for domestic purposes, the estimated amount so used being 15,329,811,000 cubic feet, valued at \$4,583,414, an average price of 29.90 cents a thousand cubic feet. Only 1,597,787,000 cubic feet, valued at \$283,407, was consumed in the industries.

The difference between the value of the gas consumed in New York and the value of gas produced in New York, which in 1912 amounted to \$2,523,442, represents the amount received for gas piped into this State from Pennsylvania.

### DECREASED BANK EXCHANGES

#### A Marked Decrease in the Total, with the Loss Especially Pronounced at New York City

Bank clearings this week at leading cities in the United States make the most unsatisfactory comparison with the two preceding years for a considerable period, the total at all centers reporting amounting to \$2,971,261,737, and comparing with \$3,402,696,134 the same week last year and \$3,135,433,497 in 1911, a loss of 12.7 per cent. and of 5.2 per cent., respectively, as contrasted with the earlier periods. New York City reports a falling off from 1912 of 16.3 per cent. and all outside centers 5.4 per cent. Kansas City is the only point showing improvement and that is not very large. On the other hand, except at Boston, Cincinnati, Cleveland, New Orleans and San Francisco, the contraction is slight, and at a number of these points the volume of exchanges was undoubtedly reduced by the interruption to business due to the heavy storms in some of the Central and Western States. The comparison with 1911 is somewhat more favorable, for while there is a decrease of 9.0 per cent. at New York, the cities outside the leading center report an aggregate gain of 2.3 per cent. Contraction appears at Boston, Cincinnati, Cleveland, New Orleans and San Francisco, but the remaining eight show gratifying improvement, that at Chicago, Minneapolis and Kansas City being especially noticeable. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Nov. 13, 1913.	Week, Nov. 14, 1912.	Per Cent.	Week, Nov. 16, 1911.	Per Cent.
Boston .....	\$158,663,587	\$183,292,051	-13.0	\$184,982,996	-14.2
Philadelphia .....	174,194,801	180,069,883	-3.3	165,749,794	+5.1
Baltimore .....	41,445,646	44,808,965	-7.7	39,847,290	+4.0
Pittsburgh .....	55,701,989	57,573,823	-3.4	54,577,468	+2.1
Cincinnati .....	23,890,900	27,092,600	-11.9	25,721,850	-7.1
Cleveland .....	20,607,632	25,315,989	-18.6	22,458,155	-8.2
Chicago .....	318,948,734	322,108,708	-1.2	290,186,988	+9.5
Minneapolis .....	34,198,655	36,811,784	-4.5	27,802,778	+23.0
St. Louis .....	85,971,278	87,962,144	-2.3	81,934,682	+4.9
Kansas City .....	64,333,602	62,806,799	+2.5	56,290,293	+14.4
Louisville .....	13,945,790	14,281,318	-2.3	13,240,776	+5.3
New Orleans .....	21,962,276	26,092,829	-15.8	22,950,540	-4.3
San Francisco .....	54,590,892	61,302,324	-10.9	58,263,415	-6.3
Total .....	\$1,067,855,782	\$1,128,579,217	-5.4	\$1,044,007,048	+2.3
New York .....	1,903,405,965	2,274,116,917	-16.3	2,091,426,449	-9.0
Total all .....	\$2,971,261,737	\$3,402,696,134	-12.7	\$3,135,433,497	-5.2
Average daily:					
Nov. to date .....	\$547,586,000	\$582,297,000	-5.1	\$546,848,000	+0.1
October .....	511,086,000	569,884,000	-10.3	459,211,000	+11.3
Third quarter .....	441,659,000	461,398,000	-3.4	436,961,000	+1.1
Second quarter .....	476,612,000	498,706,000	-4.4	455,087,000	+4.5
First quarter .....	518,196,000	497,586,000	+4.1	476,943,000	+8.7

Anthracite coal shipments from Pennsylvania in October increased 327,127 tons over October, 1912; for ten months shipments totaled 57,020,079 tons.

Under forest regulations in Colombia, rubber gatherers are required to give the trees a rest period in tapping them for gum. The size, number, and location of the incisions are regulated by law. In the United States similar regulations are in force in the tapping of pines for turpentine on the Florida national forest.

The annual report of the American Cotton Oil Company for the year ended August 31, 1913, shows profits of \$1,771,109, against \$2,401,498 in the preceding 12 months, a decrease of \$630,389. After allowing for preferred dividends of \$611,916, there was a balance of \$684,193, equal to 3.37 per cent. earned on the \$20,237,100 common stock, compared with 6.5 per cent. on the \$20,237,100 common stock in the previous year.

### Failures This Week

Commercial failures this week in the United States number 299 against 283 last week, 296 the preceding week and 271 the corresponding week last year. Failures in Canada this week are 42 against 44 the previous week and 37 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 13, 1913.	Nov. 6, 1913.	Oct. 30, 1913.	Nov. 14, 1912.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East .....	51	40	44	57
South .....	20	25	32	15
West .....	25	24	21	31
Pacific .....	13	16	11	11
U.S. ....	109	105	108	114
Canada .....	16	12	11	27
Total .....	299	283	296	271



## COTTON MARKET AGAIN IRREGULAR

## Advances and Declines Alternate—Official Ginning Figures Large

Considerable irregularity prevailed in the cotton market this week, quotations fluctuating in an erratic manner on a fairly active volume of trading. Interesting developments occurred last Saturday, when prices dropped about \$2 a bale as a result of the unexpectedly large ginning figures sent out from Washington. Thus, whereas it was the general impression that the official statement would show approximately from 8,600,000 to 8,700,000 bales, the report actually showed 8,835,913 bales ginned up to November 1, as against 8,869,222 a year ago, 9,970,905 in 1911 and only 7,345,953 bales in 1910. The document issued by the Census Bureau caused surprise and was the signal for a heavy selling movement that, as already intimated, depressed prices sharply. At the outset this week, however, the market rebounded and half of the previous loss was regained, the technical position having become stronger and the price more inviting to spinners, both at home and abroad. Furthermore, general rains were reported in the Atlantic States over Sunday, and some advices from South Carolina were to the effect that the recent wet and cold weather had reduced the crop there something like 250,000 bales. Those who had sold short on the big decline of Saturday were disposed to cover and there was fresh buying for long account, with the Liverpool cables accelerating the demand. It is insisted by traders who believe that prices should go higher that the crop is short and the consumption large, a combination which, it is argued, can ultimately have but one result. On the other hand, after the opening day's advance there was a resumption of liquidation and another fall in quotations, the selling being rather general. Some of the pressure was attributed to a rumor that one private estimate placed the yield at 15,000,000 bales, while disappointing Liverpool advices were also a factor. Weather reports from Georgia were favorable in tenor, and it was predicted that the ginning in that State during the first half of November will be large. The tendency of the market, however, was irregular and toward the middle of the week buying by trade interests, spinners and shorts caused a moderate rally. On Friday there was a sharp advance of over \$1 a bale in response to short covering and a better trade demand. The bullish October consumption figures were an important factor in the upward movement.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.70	13.80	13.60	13.60	13.60	13.90
New Orleans, cents.....	13.44	13.31	13.31	13.50	13.19	13.19
Savannah, cents.....	13.37	13.35	13.37	13.37	13.37	13.37
Liverpool, pence.....	7.54	7.42	7.47	7.40	7.45	7.47

## DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	12.90	12.98	12.85	12.95	12.92	13.30
December.....	13.15	13.36	13.21	13.28	13.32	13.59
January.....	12.93	13.12	12.97	13.10	13.14	13.38
March.....	13.02	13.20	13.04	13.17	13.24	13.47

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total.	Week's Increase.
1913, Nov. 7.....	1,615,513	1,918,575	3,534,088	274,456
1912, Nov. 8.....	1,786,908	2,117,408	3,904,016	255,478
1911, " 10.....	1,833,358	1,588,415	3,421,803	267,078
1910, " 11.....	1,405,478	1,511,616	2,916,794	199,830

From the opening of the crop year to November 7, according to statistics compiled by the *Financial Chronicle*, 5,197,696 bales of cotton came into sight against 5,106,419 bales last year and 5,198,424 bales two years ago. This week port receipts were 491,943 bales against 570,419 bales a year ago and 456,235 in 1911. Takings by northern spinners for the crop year to November 7 were 656,253 bales compared with 520,676 bales last year. Last week's exports to Great Britain and the Continent were 391,531 bales against 300,834 the same week in 1912, while for the crop year 2,780,565 bales compare with 2,706,269 in the previous season.

**GOVERNMENT AND STATE BONDS.**—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 102½, and, among foreign issues, Japanese 4½s at 86¼ to 88½, second series at 86½, and 4s at 76¾; Chinese Railway 5s sold at 88 and Republic of Cuba 5s at 99%; In State securities, Virginia deferred 6s Brown Bros. & Co. certificates, sold at 48 to 50.

## THE STOCK MARKET IRREGULAR

## A Downward Tendency to Prices, Followed by a Late Recovery

The stock market suffered a sharp break early this week, but most of the time thereafter showed a better tone with a particularly good recovery in the late trading. The Mexican situation was the dominating influence throughout. The weaker periods were in response to the unfavorable character of the news with regard to our position towards that country, while the betterment that occurred after the early break in prices reflected a more cheerful feeling over the outlook brought about by Premier Asquith's disclaimer of any disposition on the part of the British Government to interfere with the working out of the American policy in respect to Mexico. While the announcement that the arbitration board had awarded a 7 per cent. increase in wages to the trainmen and conductors was not in itself regarded as a favorable factor, it proved helpful inasmuch as it strengthened the belief that the railroads would be allowed to increase freight rates owing to the extra burden imposed upon them. Another influence in the mid-week betterment was the refusal of the courts to grant an injunction restraining the New York, New Haven & Hartford convertible bond issue which dissenting stockholders of the company sought to enjoin. While the betterment in the banking situation, as disclosed in last week's Clearing House statement, was overlooked in the early downward movement it played an important part in the subsequent recovery. The condition of affairs in Mexico was said to be responsible for the failure of a Stock Exchange house announced on Thursday. In the early break a number of issues sold at new low level prices for the year. Included in this list were American Telephone & Telegraph, Atchison, Topeka & Santa Fe, Chicago, Milwaukee & St. Paul common and preferred, Goodrich preferred, Inspiration Copper, Lake Erie & Western preferred, New York Dock, New York, New Haven & Hartford, Southern Pacific, Studebaker common and preferred and United States Rubber. Union Pacific, Reading, United States Steel and Amalgamated Copper were the important leaders, but there was also a fair measure of activity in some of the other railroad and industrial issues, notably Lehigh Valley, Canadian Pacific and American Can. Mexican Petroleum made a further sharp decline on the announcement that dividends had been suspended on that issue. Among the inactive stocks, Minneapolis, St. Paul & Sault Ste. Marie preferred, New York Air Brake and Assets Realization were conspicuous for the extent of their declines, while the firmness of Pacific Mail attracted attention.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds—
November 14, 1913.	This Week	Last Year
Saturday.....	127,267	394,820
Sunday.....	478,934	475,256
Monday.....	223,118	724,295
Tuesday.....	234,318	339,880
Wednesday.....	224,315	412,884
Thursday.....	240,490	275,905
Friday.....	1,528,352	2,623,040
Total.....	\$10,958,500	\$9,209,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.39	85.98	85.41	85.89	85.84	85.78	85.88
Industrial.....	81.58	72.57	72.41	72.59	72.88	72.58	72.92
Gas and Traction.	114.21	111.57	111.27	111.24	111.69	111.79	111.84

**RAILROAD AND MISCELLANEOUS BONDS.**—The feature of the railroad and miscellaneous bond market was the continued activity of the New York, New Haven & Hartford convertible debenture 6s, when issued. The amount of trading in them was very large and for a time they displayed a better tone, but a later selling movement carried their price down to a new low level. There were rumors that the issue would be withdrawn for the present and the financial needs of the company met by the sale of short term notes, and these reports were made the basis for the heavy offerings of the bonds. Aside from the dealings in the convertible issues, in which class, as a whole, the greatest activity centered, there was a quiet demand for a large variety of mortgages, notably of those yielding a good return on the investment as well as underlying stability. The Rock Island issues displayed an improving tendency and there was a firmer tone in the local tractions. The New York City issues were well bought and the market in them continued broad.

# NEW YORK STOCK EXCHANGE

## Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Adams Express	114	114	114	150 Jan 29	118 Nov 7
Amalgamated Copper	70 3/4	71 1/2	67 3/4	80 1/2 Sep 16	61 1/2 Jun 10
American Ag. Chemical	42 1/2	42 1/2	42	67 Jan 3	41 1/2 Sep 9
do pref.	90	90	90	99 Jan 5	90 Nov 5
American Beet Sugar	23 1/2	23 1/2	22	60 1/2 Jan 2	19 1/2 Jun 10
do pref.	65	70 1/4	65	88 Mar 6	65 Oct 31
Am Brake Shoe & Fdry	87	87	87	96 1/4 Jan 4	89 1/2 Oct 17
American Can	127	127	127	138 1/2 Jan 6	128 Jun 10
do pref.	28 1/2	28 1/2	25 1/2	46 1/2 Jan 21	21 Jun 11
do pref.	89	89	87	129 1/2 Jan 30	80 1/2 Jun 10
American Car & Foundry	43 1/2	43 1/2	42	56 1/2 Jan 2	30 1/2 Jun 10
do pref.	138	138	138	117 Mar 5	108 Jun 10
American Oil	63 1/2	63 1/2	63	48 1/2 Jan 6	33 1/2 Jul 2
do pref.	63 1/2	63 1/2	63	78 1/2 Jan 2	60 1/2 Jun 28
American Coal Products	84	84	84	87 Mar 4	80 Jul 23
do pref.	38 1/2	38 1/2	38 1/2	109 1/2 Jan 15	87 Jun 10
American Cotton Oil	91	91	91	67 1/2 Jan 2	33 1/2 Jun 12
do pref.	115	115	115	98 May 6	92 1/2 Sep 2
American Express	115	115	115	108 Feb 6	115 Aug 9
American Hide & Leather	4	4	4	6 1/2 Jan 3	6 1/2 Jan 3
do pref.	20	20	20	28 1/2 Feb 10	15 1/2 Jun 10
American Ice	20	20	20	27 1/2 Apr 4	17 Jun 10
American Lined	9 1/2	11 1/2	9 1/2	12 1/2 Nov 7	6 1/2 Jun 10
do pref.	28 1/2	32	28 1/2	35 1/2 Nov 7	20 1/2 Jun 10
American Locomotive	28 1/2	28 1/2	28 1/2	44 1/2 Jan 6	27 Jun 10
do pref.	90 1/2	97	90	106 1/2 Jan 2	94 Oct 10
do pref.	5 1/2	6	5 1/2	13 Jan 3	9 1/2 Oct 17
American Mail	40 1/2	40 1/2	40 1/2	61 1/2 Jan 3	41 1/2 Oct 24
American Smelters pref. B.	81 1/2	82	81 1/2	88 Jan 9	70 1/2 Jun 10
do pref.	62 1/2	62 1/2	62 1/2	74 1/2 Jan 30	58 1/2 Jun 10
American Smelt. & Ref.	100	100	100	107 Feb 7	97 Jun 10
American Spout	165	165	165	193 Jan 22	150 Jun 9
do pref.	100	100	100	108 Jan 21	100 Jun 6
American Steel Foundries	20 1/2	20 1/2	20 1/2	40 1/2 Feb 3	25 Jun 10
American Sugar Ref.	100 1/2	100 1/2	100 1/2	118 Jan 31	104 1/2 Jun 12
do pref.	111	113 1/2	113 1/2	110 1/2 Jan 28	110 1/2 Jun 12
American Tel. & Cable	120 1/2	120 1/2	117 1/2	66 1/2 Jan 20	66 1/2 Jan 20
American Tel. & Tel.	119	119	117 1/2	140 Jan 3	119 1/2 Nov 8
American Tobacco	100	100	100	24 1/2 Jan 10	200 Jun 6
do pref.	100	100 1/2	99	106 1/2 Jan 27	96 Jul 11
American Water Works pref.	11 1/2	11 1/2	11 1/2	99 Jan 4	96 May 23
American Woolen	16 1/2	16 1/2	16 1/2	25 1/2 Sep 27	18 1/2 Jun 10
do pref.	11 1/2	11 1/2	11 1/2	82 Sep 19	74 Sep 19
Am Writing Paper pref.	11 1/2	11 1/2	11 1/2	32 1/2 Jan 2	14 1/2 Nov 6
Anacosta Copper	34 1/2	34 1/2	34 1/2	41 1/2 Jan 2	30 1/2 Jun 10
Asarco Realization	60	67 1/2	60	120 Jan 7	74 Oct 16
Atch, Top & Santa Fe	92 1/2	92 1/2	92 1/2	100 1/2 Jan 6	90 1/2 Jun 10
do pref.	114 1/2	114 1/2	114 1/2	97 1/2 Jan 29	96 Jun 9
Audubon Coal Ldne.	39	40	39	133 1/2 Jan 8	112 Jun 11
Baldwin Locomotive	104 1/2	104 1/2	104 1/2	68 1/2 Jan 8	40 Jun 10
do pref.	90 1/2	90 1/2	90 1/2	100 1/2 Jan 9	100 1/2 Jun 10
Baltimore & Ohio	79 1/2	79 1/2	79 1/2	106 1/2 Jan 22	90 1/2 Jun 10
do pref.	79 1/2	79 1/2	79 1/2	88 Jan 10	77 1/2 Jun 18
Batoplan Mining	29	29 1/2	28 1/2	1 1/2 Jan 17	1 Jan 14
Beckham Steel	69	69	69	74 Jan 12	62 1/2 Jun 10
do pref.	80 1/2	80 1/2	80 1/2	92 1/2 May 26	83 1/2 Jun 10
Brooklyn Bay Bridge	122 1/2	122 1/2	122 1/2	137 1/2 Jan 27	120 Oct 17
Brooklyn Union Gas	64	64	64	84 Mar 18	6 1/2 Jun 6
Brinswick Ter. & Ry. Sec.	26	26	26	31 Feb 3	28 Jun 10
Butterick Co.	10 1/2	10 1/2	10 1/2	60 1/2 Feb 3	16 Oct 22
California Petroleum	47	47	47	86 Jan 30	45 Jul 23
do pref.	224 1/2	224 1/2	220	206 1/2 Jan 9	208 1/2 Jun 10
Canadian Pacific	90	90	90	100 1/2 Feb 10	100 1/2 Jun 10
Case (J. I.) Co.	90	90	90	39 1/2 Feb 4	17 Jun 10
Central Leather	93 1/2	93 1/2	93 1/2	97 Mar 3	88 Jun 10
do pref.	280	280	280	302 Jan 13	275 Jun 11
Central R. R. of New Jersey	56	56 1/2	55 1/2	90 Jan 2	51 1/2 Jun 11
Chesapeake & Ohio	10	10	10	18 Jan 9	18 Jan 9
Chicago & Alton	10	10	10	20 1/2 Feb 25	17 1/2 Jun 4
Chicago Great West. & N.W.	11 1/2	11 1/2	11 1/2	17 1/2 Jan 9	10 1/2 Jun 4
do pref.	27 1/2	27 1/2	27 1/2	30 Jan 23	23 Jun 10
Chicago, Mil. & St. Paul	99	99	99	110 1/2 Jan 9	98 1/2 Jun 10
do pref.	133	133	133	145 Jan 30	131 1/2 Sep 18
Chicago & North Western	125 1/2	125 1/2	124	138 Jan 6	123 1/2 Jun 10
do pref.	171	171	171	188 Mar 3	181 May 23
Chicago, St. P. & Omaha	117	117	117	120 1/2 Jan 21	119 1/2 Jun 25
do pref.	131	131	131	140 1/2 Jan 21	130 1/2 Jun 10
Chino Copper	39	39	39	47 1/2 Jan 2	30 1/2 Jun 10
Cleveland Clin. & St. L.	35 1/2	35 1/2	35 1/2	64 Jan 21	34 1/2 Jun 26
do pref.	61	62	61	94 1/2 Jan 16	60 Oct 16
Colorado Fuel & Iron	26 1/2	26 1/2	26 1/2	41 1/2 Feb 3	24 1/2 Jun 10
do pref.	26 1/2	26 1/2	26 1/2	150 Feb 1	150 Jan 24
Colorado Southern	36 1/2	36 1/2	36 1/2	33 Jan 3	23 1/2 Jun 12
do 1st pref.	62	62	62	69 Mar 4	64 Jun 4
do 2d pref.	120 1/2	120 1/2	120 1/2	142 1/2 Jan 9	126 1/2 Jun 10
Consolidated Gas	40 1/2	40 1/2	40 1/2	17 1/2 Jan 31	7 1/2 Jun 10
Corn Products Refining Co.	60 1/2	60 1/2	60 1/2	70 1/2 Jan 31	61 1/2 Jun 10
do pref.	66 1/2	66 1/2	66 1/2	77 Feb 19	74 Jun 8
Crescent Carpet Co.	100	100	100	90 Feb 4	90 Feb 4
Cuban American Sugar pref.	97 1/2	97 1/2	97 1/2	100 1/2 Jan 16	94 1/2 Jun 8
Deere & Co. pref.	151	151	149 1/2	167 Jan 8	147 1/2 Jun 11
Delaware, Lack. & Western	69 1/2	69 1/2	69 1/2	44 1/2 Jan 13	39 Jun 12
Denver & Rio Grande	17	17	17	25 1/2 Jan 9	13 1/2 Jun 10
do pref.	28 1/2	28 1/2	28 1/2	41 Jan 10	23 Jun 11
Detroit United Railways	68	68	68	80 1/2 Feb 4	67 1/2 Jun 10
Dishwasher Securities	16	16 1/2	14 1/2	21 1/2 Jan 2	9 1/2 Jun 10
Duluth S. S. & A.	4 1/2	4 1/2	4 1/2	8 1/2 Jan 2	10 Jun 4
do pref.	8	8	8	18 Jan 2	10 Jun 4
Du Pont & N. Powder Co. pref.	89	89	89	93 Apr 24	93 Apr 24
Duluth Superior Traction	27 1/2	27 1/2	27 1/2	33 Jan 3	23 1/2 Jun 12
do pref.	27 1/2	27 1/2	27 1/2	69 Mar 4	64 Jun 4
Erie	27 1/2	27 1/2	27 1/2	60 1/2 Apr 1	64 Jun 4
do 1st pref.	33	33	33	142 1/2 Jan 9	126 1/2 Jun 10
do 2d pref.	33	33	33	17 1/2 Jan 31	7 1/2 Jun 10
Federal Mining & Smelting	11	11	11	70 1/2 Jan 31	61 1/2 Jun 10
do pref.	37	37	37	77 Feb 19	74 Jun 8
General Chemical	106	106	106	90 Feb 4	90 Feb 4
do pref.	139 1/2	139 1/2	138 1/2	187 Jan 2	129 1/2 Jun 10
General Electric	36	36	36	40 Aug 8	35 May 15
General Motors	74	74	74	81 1/2 Sep 30	70 May 8
do pref.	18 1/2	18 1/2	18 1/2	68 Jan 2	18 Nov 8
Goodrich (S. F.) Co.	81	82	80	105 1/2 Jan 7	81 Nov 8
do pref.	123 1/2	123 1/2	121 1/2	132 Jan 9	116 1/2 Jun 10
Great Northern pref.	31 1/2	31 1/2	31 1/2	20 1/2 Jan 10	20 1/2 Jun 10
Great Northern Ore Cks.	44 1/2	44 1/2	44 1/2	62 1/2 Jan 7	40 1/2 Jul 11
Guggenheim Exploration	77	77	77	87 Feb 6	80 Oct 17
Havana Electric Ry. & L. & P.	89	89	89	96 Jan 8	90 Nov 5
do pref.	148	148	148	159 Jan 1	150 May 10
Helme (Geo. W.) Co.	108	108	108	113 Sep 18	109 Jun 10
Homestead Mining	106	106	106	117 Feb 3	100 1/2 Jul 7
Illinois Central	106	106 1/2	104 1/2	128 1/2 Feb 5	104 1/2 Aug 1
Imperial Copper	14 1/2	14 1/2	14 1/2	15 1/2 Jan 2	14 1/2 Jul 12
Interborough-Metropolitan	68 1/2	68 1/2	68 1/2	18 1/2 Jan 2	18 1/2 Jun 10
do pref.	68 1/2	68 1/2	68 1/2	65 1/2 Jan 30	45 Jun 4
Inter. Agricultural	4	4	4	39 Jan 11	5 Jun 6
do pref.	26	26	26	90 Jan 8	30 1/2 Oct 29

STOCKS		Week.		Year 1913.	
Continued	Last Sale Fri.	High	Low	High	Low
Inter. Harvester of N. J.	103	103	102	111 1/2 Sep 15	96 Jun 10
do pref.	113	113	113	116 Oct 7	111 Jan 12
International Merc. Marine	13 1/2	13 1/2	13 1/2	4 1/2 Jan 2	1 1/2 Jun 4
do pref.	33 1/2	33 1/2	33 1/2	19 1/2 Jan 7	12 1/2 Jun 4
International Paper	7	7	7	12 1/2 Jan 30	9 1/2 Oct 9
do pref.	34	36	34	48 1/2 Jan 30	32 1/2 Oct 15
International Steam Pump	5	5	5	18 1/2 Jan 9	8 May 6
do pref.	22	22	22	70 Jan 9	22 1/2 Jun 13
Iowa Central	6	6	6	10 1/2 Jan 30	7 1/2 Jul 22
do pref.	14	14	14	23 Jan 2	13 Jun 10
Kansas City, Ft. S. & M. pref.	60 1/2	60 1/2	60 1/2	18 1/2 Jan 7	63 1/2 Sep 9
Kansas City Southern	24 1/2	24 1/2	24	28 1/2 Jan 25	21 1/2 Jun 6
do pref.	56	56	56	61 1/2 Jan 7	56 Jun 11
Kayser (Julius) & Co.	78	78	78	94 Feb 3	83 Jun 11
do 1st pref.	100	100	100	110 Jan 2	100 1/2 Oct 10
do 2d pref.	81	81	81	102 Jan 4	97 Jun 10
Keokuk (S. S.) Co.	99 1/2	99 1/2	99 1/2	102 Jan 4	97 Jun 10
Lackawanna Steel	30	30	30	49 1/2 Feb 4	29 1/2 Jun 10
Laclede Gas	70	70	70	104 1/2 Jan 8	90 1/2 Jun 10
Lake Erie & Western	7 1/2	7 1/2	7 1/2	11 1/2 Feb 5	7 May 2
do pref.	14	14	14	35 Jan 6	20 1/2 Jun 23
Lehigh Valley	147 1/2	149 1/2	144 1/2	168 1/2 Jan 2	141 1/2 Jun 10
Liggett & Myers Co.	200	210	210	235 Mar 6	195 Jun 6
do pref.	108 1/2	110	110	118 1/2 Jan 23	108 1/2 Jun 10
Long Island	31	31	30	43 1/2 Jan 6	30 Jun 10
Loose-Wiles Biscuit	28	30	30	39 1/2 Jan 6	21 Jun 11
do 1st pref.	99 1/2	99 1/2	99 1/2	105 Jan 6	95 Jan 10
do 2d pref.	85	85	85	95 Jan 8	84 Jul 18
Lordillard (P. C.) Co.	156	156	156	200 Jan 28	150 Jun 13
do pref.	108 1/2	131	129 1/2	116 1/2 Jan 22	103 Jun 10
Louisville & Nashville	131	131	129 1/2	124 1/2 Jan 10	104 Jun 11
Mackay Companies	63 1/2	64 1/2	63 1/2	87 Jan 21	75 1/2 Jun 4
do pref.	127	129 1/2	129 1/2	132 1/2 Feb 7	127 Jun 9
Manhattan Elevated	60	60	60	76 1/2 Jan 2	65 Oct 14
May Department Stores	98	98	98	105 Jan 2	97 1/2 Jun 10
do pref.	98	98	98	105 Jan 2	97 1/2 Jun 10
Mexican Petroleum Co.	48	48 1/2	48 1/2	78 1/2 Feb 4	42 Nov 5
do pref.	84	84	84	99 Jan 25	85 Jun 18
Miami Copper	21 1/2	22	21 1/2	26 1/2 Jan 4	20 1/2 Jun 10
Min. & St. Louis	10	10	10	23 1/2 Jan 2	12 Jun 11
do pref.	130	132 1/2	124 1/2	142 1/2 Jan 29	133 Jun 11
Missouri, Kansas & Texas	19 1/2	20	19 1/2	29 1/2 Jan 7	18 1/2 Jun 10
do pref.	62 1/2	62 1/2	62 1/2	64 1/2 Apr 11	62 Jun 10
Missouri Pacific	28	28 1/2	28 1/2	43 1/2 Jan 15	35 Jun 10
Nashville, Chas. & St. Louis	120 1/2	122	118	170 Jan 14	132 1/2 Jun 9
National Biscuit Co.	120 1/2	122	118	130 Sep 18	104 Jun 11
do pref.	118 1/2	119 1/2	118 1/2	124 1/2 Jan 8	116 Jun 10
National Enameling	10 1/2	10 1/2	10 1/2	19 1/2 Jan 30	19 1/2 Jun 10
do pref.	80	80	80	92 1/2 Jan 30	74 Oct 21
National Lead Co.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 4	102 Oct 31
do pref.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 4	102 Oct 31
National Rys. of Mex. pref.	31	31	31	59 Mar 3	35 Jun 26
do 2d pref.	14 1/2	14 1/2	14 1/2	20 Jan 2	13 Jun 10
Nevada Consolidated	14 1/2	14 1/2	14	20 Jan 2	13 Jun 10
New York Air Brake	60	60	60	87 1/2 Jan 2	68 Oct 16
New York Central	95 1/2	95 1/2	94	109 1/2 Jan 30	93 1/2 Oct 17
New York, Ohio & St. Louis	48	52	52	63 1/2 Jan 15	61 Jul 12
do 1st pref.	48	52	52	102 Jan 24	102 Jan 24
do 2d pref.	8	8	8	10 Oct 14	10 Oct 14
New York Dock	20	20	20	25 Oct 14	25 Oct 14
N. Y. N. H. & Hartford	76	80 1/2	75 1/2	129 1/2 Jan 10	79 1/2 Nov 8
N. Y. Ontario & Western	25 1/2	26	25 1/2	35 1/2 Jan 11	25 1/2 Jun 10
Norfolk & Western	40	40	40	47 1/2 Apr 5	40 Jun 14
Norfolk Southern	103 1/2	103 1/2	103 1/2	113 1/2 Jan 5	98 Jun 10
do pref.	84	84	84	87 Feb 13	80 1/2 Aug 9
Northern American	72	72	70 1/2	75 1/2 Jan 15	60 Jun 10
Northern Ohio T. & L. pref.	102 1/2	102 1/2	102 1/2	122 1/2 Jan 6	101 1/2 Jun 10
Northern Pacific	102 1/2	102 1/2	102 1/2	122 1/2 Jan 6	101 1/2 Jun 10
Ontario Mining	2 1/2	2 1/2	2 1/2	3 1/2 Oct 3	2 Apr 16
Pacific Browing pref.	103	103	103	107 1/2 Jan 2	107 1/2 Jan 2
Pacific Air Lines	23 1/2	24	23 1/2	46 Jan 4	23 Jun 11
Pacific Tel. & Tel.	85	85	85	96 Feb 19	90 Jun 12
Pennsylvania Railroad	109 1/2	109 1/2	107	123 1/2 Jan 7	106 1/2 Jun 10
People's Gas, Chicago	122	122 1/2	121	129 1/2 Jan 2	114 Oct 20
Peoples' Gas, N. Y. & C.	122	122 1/2	121	29 Sep 16	15 Jun 10
Peoples' Gas, N. Y. & C. pref.	85	85	85	98 1/2 Feb 4	90 Apr 16
Philadelphia Co.	78	78	78	99 1/2 Jan 29	85 Sep 12
P. C. C. & St. Louis	82 1/2	85	85	100 Jan 25	100 Jun 25
Pittsburg Coal	18 1/2	19 1/2	18 1/2	24 1/2 Jan 2	14 1/2 Jun 11
do pref.	88 1/2	89 1/2	87	95 Jan 9	73 Jun 11
Pittsburg Steel pref.	24	24 1/2	24 1/2	100 Jan 6	84 Aug 27
Pittsburg Steel Co.	24	24 1/2	24 1/2	100 Jan 6	84 Aug 27
do pref.	94	94	94	101 1/2 Jan 7	88 1/2 Jun 10
Public Service Corp'n	162	162 1/2	162	118 Jan 21	108 Oct 22
Quinn-Corby	162	162 1/2	162	166 Jan 2	149 Sep 8
Quicksilver	2	2	2	8 May 17	3 Aug 8
do pref.	23	23 1/2	23	35 Jan 9	22 1/2 Jun 11
Railway Steel Springs	91	91	91	100 Jan 13	99 Jun 10
do pref.	18 1/2	18 1/2	18 1/2	19 1/2 Jan 13	15 Jun 10
Ray Con Copper	174	174	174	171 Sep 23	161 1/2 Oct 14
do 1st pref.	83	84	84	92 1/2 Apr 10	82 1/2 Oct 14
do 2d pref.	85 1/2	84	84	95 Apr 10	84 Jun 10
Republic Iron & Steel	18 1/2	18 1/2	18 1/2	28 1/2 Jan 13	17 Jun 10
do pref.	17 1/2	18 1/2	18 1/2	24 1/2 Jan 13	72 Jun 11
Rock Island	14 1/2	14 1/2	14 1/2	24 1/2 Feb 4	11 1/2 Oct 17
do pref.	23 1/2	23 1/2	23 1/2	24 1/2 Jan 7	14 1/2 Oct 17
Rumely (M.) Co.	17 1/2	17 1/2	17 1/2	92 1/2 Jan 7	34 Jun 15
do pref.	43	45 1/2	45 1/2	19 1/2 Jan 11	28 Jul 1
do 1st pref.	13	13	13	69 Feb 11	13 Jun 28
do 2d pref.	8 1/2	9	8 1/2	29 Jan 11	5 1/2 Jun 17
St. Louis Southwestern	21	21	21	29 Jan 11	20 Oct 20
do pref.	66	67	67	75 Jan 9	61 Sep 17
Seaboard Air Line	16 1/2	16 1/2	16 1/2	20 1/2 Apr 1	14 1/2 Jun 10
do pref.	44 1/2	44 1/2	44 1/2	49 1/2 Sep 23	38 Jun 12
Sears-Robinson	176	176	172	124 1/2 Jan 2	118 Jun 10
do pref.	86	86	86	45 1/2 Jan 28	23 Jul 8
Shaw-Walker Steel & Iron Co.	26	26	26	93 1/2 Feb 8	88 Apr 30
do pref.	80	80	80	100 Jan 7	102 Oct 17
Shaw-Walker Steel & Iron Co. pref.	80	80	80	100 Jan 7	102 Oct 17
Shaw-Walker Steel & Iron Co. pref.	80	80	80	100 Jan 7	102 Oct 17
Southern Railway	90 1/2	90 1/2	88 1/2	99 1/2 Sep 13	88 1/2 Oct 17
do pref.	21 1/2	22	21 1/2	23 1/2 Jan 2	19 1/2 Jun 10
St. Paul & Northern Pacific	75 1/2	76 1/2	75 1/2	81 1/2 Jan 2	74 Oct 17
do pref.	50	50	50	46 1/2 Feb 4	31 1/2 Nov 7
St. Paul & Northern Pacific pref.	50	50	50	46 1/2 Feb 4	31 1/2 Nov 7
Studebaker Co.	18 1/2	18 1/2	18 1/2	36 Feb 6	17 Nov 8
do pref.	88 1/2	88 1/2	88 1/2	93 1/2 Jan 13	88 Nov 8
Texas & Pacific Copper	28	28	28	39 1/2 Jan 4	29 1/2 Jun 10
Texas Co.	108	109	107 1/2	128 Jan 8	89 Jun 10
Texas Pacific	13	13 1/2	13 1/2	22 1/2 Jan 8	10 1/2 Jun 4
do 1st pref.	92 1/2	92 1/2	92 1/2	97 Feb 1	83 Aug 10
do 2d pref.	39 1/2	39 1/2	39 1/2	39 1/2 Jan 2	27 1/2 Jun 10
Toledo Gas & Light	7	7	7	3 Jan 14	2 Jun 4
Toledo, St. Louis & Western	15	15	15	13 Jan 9	7 1/2 Jun 9
do pref.	7	7	7	39 Jan 9	16 1/2 Jun 6
Tyler City Rapid Transit	130	130	130	137 1/2 Jan 2	135 Jun 10
Underwood Typewriter	82	82	82	99 1/2 Jan 3	78 Jun 10



STOCKS		Last Sale Fri.	Week.		† Year 1913.		ACTIVE BONDS		Last Sale Fri.	† Week.		† Year 1913.	
Continued			High	Low	High	Low	Continued	High		Low	High	Low	
Underwood Typewriter p.f.	*105	48	48	113 Jan 21	104 Jul 10	Illinois Cen ref 4s	*88 1/2	90	90	96 Jan 22	88 1/2 Jul 24		
Union Bag & Paper Co	35	4	4	74 Jan 3	83 1/2 Jun 11	Illinois Steel deb 4 1/2 s	*88 1/2	84	83 1/2	89 1/2 Jan 10	81 1/2 Jul 12		
do pref.	42	81 1/2	80 1/2	413 Jan 9	20 Nov 8	Indiana Steel 5s	*98 1/2	99	98 1/2	101 1/2 Jan 8	98 1/2 Jun 11		
Union Pacific	150 1/2	151 1/2	146 1/2	162 1/2 Jan 6	137 1/2 Jun 11	Int Mer Marine 4 1/2 s	80	80	80	89 1/2 Jan 9	85 1/2 Jun 7		
do pref.	81	81 1/2	80 1/2	93 1/2 Jan 6	79 1/2 Jun 10	Inter Metropolitan 4 1/2 s	74 1/2	74 1/2	74	81 1/2 Jan 9	71 Jun 10		
United Cigar Mfrs	*98	98	98	103 May 7	96 Sep 3	Interborough R T 5s	102 1/2	102 1/2	102 1/2	108 Jan 2	102 1/2 Mr 14		
do pref.	98	99	99	101 Jan 8	97 Jul 2	International Paper 5s	102 1/2	102 1/2	102 1/2	105 Jan 30	100 May 20		
United Dry Goods	*98	99	99	105 1/2 Jan 14	96 Jul 11	do conv 5s	87 1/2	87 1/2	87 1/2	91 1/2 Jan 18	82 Oct 23		
do pref.	17	38	34 1/2	35 1/2 Jan 3	18 Jan 11	Internal Steam Pump 5s	*88 1/2	88 1/2	88 1/2	88 1/2 Jan 24	88 1/2 May 5		
United Ry Inv Co	*98	99	99	105 1/2 Jan 14	96 Jul 11	Iowa Central 1st 5s	*51 1/2	51	50	54 1/2 Jan 9	52 Jul 13		
do pref.	98	99	99	105 1/2 Jan 14	96 Jul 11	do ref 4s	69	70	70	78 Jan 25	65 May 26		
U S Cans Iron Pipe	*94	94	94	104 Jan 30	94 Jun 10	Kansas City, Ft S & Mem 4s	68	68	68	72 Jan 21	68 May 28		
do pref.	43	43	43	56 1/2 Jan 31	44 Jun 9	Kansas City Southern 3s	92 1/2	92 1/2	92 1/2	98 1/2 Apr 1	94 Oct 28		
U S Express	48	48	48	56 Jan 3	40 1/2 Aug 27	Lackawanna Steel 5s, 1923	100 1/2	100 1/2	99 1/2	102 1/2 Jan 20	99 1/2 Oct 28		
U S Ind Alcohol	*83	83	83	97 Mr 4	85 Jun 18	Laclede Gas 1st 5s	101 1/2	102	102	108 Jan 17	101 1/2 May 16		
do pref.	54	54	54	77 Jan 9	55 1/2 Oct 6	Lake Erie & Western 1st 5s	87 1/2	87 1/2	87 1/2	102 1/2 Feb 3	97 Mr 26		
U S Realty & Improvement	54	54	54	77 Jan 9	55 1/2 Oct 6	Lake Shore gn 3 1/2 s	90	90	90	93 1/2 Sep 3	90 1/2 Mr 16		
U S Reduc & Refining	54	54	54	77 Jan 9	55 1/2 Oct 6	do deb gen 4s, 1928	118 1/2	118 1/2	118 1/2	122 1/2 Feb 1	115 1/2 Jul 23		
do pref.	100	100	100	100 1/2 Jan 10	98 Jun 10	Liggett & Myers 7s	90	90	90	94 1/2 Feb 13	89 1/2 Aug 22		
U S Rubber	100	100	100	100 1/2 Jan 10	98 Jun 10	Long Island ref 4s	85	85	85	89 1/2 Feb 19	84 Aug 9		
do 2d pref.	100	100	100	100 1/2 Jan 10	98 Jun 10	do Unified 4s	117	117	117	122 1/2 Feb 3	115 1/2 Jul 30		
U S Steel	100 1/2	100 1/2	100 1/2	100 1/2 Jan 10	98 Jun 10	Lothian 7s	88 1/2	88 1/2	88 1/2	90 1/2 Feb 24	85 Jun 9		
do pref.	49	49	49	60 1/2 Jan 2	39 Jun 10	Louisville & Nash United 4s	89 1/2	89 1/2	89 1/2	99 1/2 Jan 13	91 Jan 11		
U S Copper	27 1/2	27 1/2	27 1/2	43 Jan 2	22 Jun 1	Mannett con 4s	87 1/2	87 1/2	87 1/2	90 Jan 22	87 1/2 Jun 19		
Va Car Chemical	41	41	41	58 Jan 13	51 Jan 7	do tax exempt	88 1/2	88 1/2	88 1/2	90 Jan 22	87 1/2 Jun 19		
do pref.	93 1/2	93 1/2	93 1/2	94 Sep 24	89 Jul 24	Mexican Petroleum conv 5s	89	89	89	100 Jan 6	98 Jan 28		
Va Iron, Coal & Coke	41	41	41	58 Jan 13	51 Jan 7	Minnesota & St L con 5s	89	89	89	100 Jan 6	98 Jan 28		
Va Ry & Power	41	41	41	58 Jan 13	51 Jan 7	do 1st & ref 4s	89	89	89	100 Jan 6	98 Jan 28		
do pref.	11 1/2	11 1/2	11 1/2	21 1/2 Jan 8	14 Aug 8	Missouri, Kan & Tex 1st 4s	89	89	88 1/2	95 Jan 22	88 1/2 Oct 22		
Vulcan Detinning	35	35	35	6 Aug 13	2 Jun 11	do ext g 5s	72 1/2	72 1/2	72	99 1/2 Feb 11	92 Jan 14		
Wabash	10 1/2	10 1/2	10 1/2	17 1/2 Jan 13	9 Jul 8	do ref 4s	69	69	68	77 1/2 Feb 8	67 1/2 Jan 23		
do pref.	95	95	95	128 Jan 8	86 Sep 25	do S F 4 1/2 s	97 1/2	97 1/2	97 1/2	101 Jan 17	97 Jan 26		
Wells Fargo Express	35 1/2	35 1/2	35 1/2	48 Jan 10	40 Jan 11	National Electric Trust 5s	98 1/2	98 1/2	98 1/2	99 1/2 Feb 6	91 Jan 14		
Western Maryland	62 1/2	62 1/2	62 1/2	75 Jan 10	58 Jun 10	do collateral 5s	78	78	78	88 Jan 7	77 1/2 Jan 18		
do pref.	200	200	200	280 Jan 10	274 Apr 14	do conv 5s	65 1/2	65 1/2	65 1/2	70 1/2 Jan 3	64 Jul 7		
Westinghouse Air Brake	55 1/2	55 1/2	55 1/2	79 Jan 2	53 Jun 10	N C & S L con 5s	104 1/2	104 1/2	104 1/2	108 Jan 17	105 Jan 16		
Westinghouse E. & M.	110	110	110	119 1/2 Jan 7	109 Jan 5	N Y & N J con 5s	97	97	97	108 Jan 17	105 Jan 16		
do 1st pref.	4 1/2	4 1/2	4 1/2	117 Jan 8	110 Mr 19	do 2d pref	81	81	81	87 Jan 30	80 Aug 2		
do 2d pref.	18	18	18	28 Jan 13	3 May 1	do deb 4s, 1924	79	79	79	88 Jan 14	76 Mr 16		
Wheeling & Lake Erie	4 1/2	4 1/2	4 1/2	117 Jan 8	110 Mr 19	do Lake Shore col 3 1/2 s	95 1/2	95 1/2	95 1/2	99 1/2 Jan 2	92 Jan 15		
do 1st pref.	10	10	10	28 Jan 13	3 May 1	do M C collateral 2 1/2 s	95 1/2	95 1/2	95 1/2	99 1/2 Jan 2	92 Jan 15		
do 2d pref.	48	48	48	58 Apr 28	40 Jun 11	N Y G, E & L R & P 4s	101 1/2	102	102	103 Jan 14	100 Jan 3		
Wisconsin Central	89 1/2	89 1/2	87 1/2	112 Jan 2	81 Jun 30	do collateral 5s	100 1/2	100 1/2	100 1/2	108 Jan 14	105 Jan 3		
Woolworth F. W.	11 1/2	11 1/2	11 1/2	115 Jan 8	109 Jan 14	N Y N & H con 5s	69 1/2	69 1/2	68	87 Jan 9	80 Nov 1		
do pref.	11 1/2	11 1/2	11 1/2	115 Jan 8	109 Jan 14	do conv 5s	95 1/2	95 1/2	95 1/2	99 1/2 Jan 2	92 Jan 15		
ACTIVE BONDS													
ACTIVE BONDS	Last Sale Fri.	Week.		† Year 1913.		Continued	Continued	Last Sale Fri.	† Week.		† Year 1913.		
		High	Low	High	Low				High	Low	High	Low	
American Agr Chem 5s	96	98	96	01 1/2 Jan 31	95 Jun 11	N Y Telephone 5s	96	96	96	96	96	96	
American Cotton Oil 4 1/2 s	96 1/2	96 1/2	96 1/2	97 Jan 10	95 May 23	do adj inc 5s	74	74 1/2	73	74	74	74	
American Hide & Leather 5s	99 1/2	100	99 1/2	102 1/2 Jan 31	98 Jun 12	N Y Telephone 4 1/2 s	*96	96	96	96	96	96	
American Ice Securities 5s	77	77	77	80 Sep 26	70 Jul 10	N Y, West & Boston 4 1/2 s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
American Smelters deb 5s	103 1/2	103 1/2	103 1/2	105 Jan 24	101 Jul 10	Norfolk & Western con 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
American Tel & Tel con 4s	94	94	94	97 Feb 13	95 Jan 24	do div 4s	88	88	88	88	88	88	
American Tobacco Co 4s	115	115	115	120 1/2 Feb 5	116 Aug 22	do conv 4s	88	88	88	88	88	88	
American Tobacco 5s	74 1/2	74 1/2	74 1/2	90 Jan 6	51 Jun 12	do P, C & C joint 4s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Ann Arbor 4s	70 1/2	70 1/2	70 1/2	79 Jan 14	70 Jun 10	Northern Pacific prior 4s	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Armour & Co 4 1/2 s	90	90	90	92 Jan 13	85 Jun 10	do general 5s	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
A, T & S F gn 4s	93	93	92 1/2	92 Feb 4	89 Jan 10	Oregon Ry & Nav 4s	91	91	91	91	91	91	
do adjust 4s stamped	81	81	81	88 Jan 2	83 Mr 24	Oregon short line 1st 5s	109 1/2	109 1/2	109 1/2	112 1/2 Jan 14	108 1/2 Jul 17		
do conv 5s	100 1/2	100 1/2	100 1/2	105 Jan 11	95 Jun 5	do conv 5s	105 1/2	105 1/2	105 1/2	108 Jan 14	105 Jan 3		
do conv 4s, 1923	92	92	92	92 Jan 11	85 Jun 5	Ore-Washington 4s	89	89	89	91 Jan 2	89 Nov 1		
Atlantic Coast Line 4s	88 1/2	88 1/2	88 1/2	92 Jan 7	87 Oct 16	Pacific Coast 1st 5s	99	99 1/2	99	101 Feb 11	96 Jul 1		
do L & N col 4s	88 1/2	88 1/2	88 1/2	92 Jan 11	85 Jun 11	Pacific Tel & Tel 5s	99 1/2	99 1/2	99 1/2	101 Jan 11	95 Jan 11		
Baltimore & Ohio prior 3 1/2 s	90	90	90	92 Jan 11	85 Jun 11	do 2d 5s	99 1/2	99 1/2	99 1/2	101 Jan 11	95 Jan 11		
do general 4s	80 1/2	80 1/2	80 1/2	92 Jan 11	85 Jun 11	do conv 5s, 1915	97 1/2	97 1/2	97 1/2	97 1/2 Jan 2	95 1/2 May 19		
do P, L E & W Va 4s	83 1/2	83 1/2	83 1/2	90 Jan 7	82 Jul 9	Public Service Corp'n 5s	88 1/2	88 1/2	88 1/2	95 Jan 6	88 1/2 Jul 9		
do Southwest Div 3 1/2 s	87 1/2	87 1/2	87 1/2	90 Jan 7	82 Jul 9	Reading gen 4s	93 1/2	93 1/2	93 1/2	97 Jan 26	91 Jan 13		
Bethlehem Steel 5s	94	94	94	96 Jan 4	92 Jan 7	St Louis & Iron Mt 5s	93 1/2	93 1/2	93 1/2	97 Jan 26	91 Jan 18		
Brooklyn Rap Tran ref 4s	85 1/2	85 1/2	85 1/2	90 Jan 4	86 Jan 10	do 2d 5s	89 1/2	89 1/2	89 1/2	97 Jan 26	91 Jan 18		
Brooklyn Rapid Transit 5s	100	100	99 1/2	102 Jan 7	98 Jan 10	Rio Grande W 4s	79	79	79	85 Jan 12	78 Oct 27		
Brooklyn Union El 1st 5s	99 1/2	99 1/2	99 1/2	101 Jan 27	98 Jan 10	St Joe & G Island 1st 4s	103	103	103	106 Jan 24	100 Jan 28		
Brooklyn Union El 2d 5s	100	100	100	102 Jan 27	98 Jan 10	do 2d 5s	103 1/2	103 1/2	103 1/2	106 Jan 24	100 Jan 28		
Bush Terminal 5s	98 1/2	98 1/2	98 1/2	100 Jan 17	92 Jan 23	do river & Gulf Div 4s	78	78	78	83 Jan 3	77 Jan 24		
California Gas & Elec 5s	98	98	98	98 Jan 29	89 Jan 30	St L & S F R ref 4s	*69 1/2	70 1/2	70	76 Jan 8	70 May 29		
Canada Southern Convol 5s	105 1/2	105 1/2	105 1/2	108 Jan 14	102 Jan 10	do general 5s	65 1/2	65 1/2	65	72 Jan 7	65 Jan 10		
Central of Georgia con 5s	103	103	103	105 Jan 10	92 Jan 10	St L & S F R ref 4s	89 1/2	89 1/2	89 1/2	90 Jan 3	88 Jan 10		
Central Leather 5s	94 1/2	94 1/2	93 1/2	97 Jan 13	89 Jan 12	do 2d income	76	76 1/2	76	81 Jan 3	78 Feb 1		
Central of N Y Jersey gn 5s	115 1/2	115 1/2	115 1/2	119 Jan 5	113 Jan 12	do St Louis division 4s	*76	76 1/2	76	81 Jan 3	78 Feb 1		
Central Pacific 1st 4s	90 1/2	90 1/2	90 1/2	93 Jan 25	90 Jan 18	St Paul, M & M con 4 1/2 s	101	101	101	104 Jan 13	99 Jan 14		
Chesapeake & Ohio con 5s	105	105	105	108 Jan 3	103 Jan 18	do general 4s	76	76	76	85 Jan 2	78 Nov 6		
do general 4s	92	92	92	101 Feb 7	91 Jan 15	Seaboard Air Line g 4s 5d	83	83	82 1/2	88 Jan 25	79 Jan 17		
do conv 4s	70 1/2	70 1/2	70 1/2	72 Jan 3	71 Jan 29	do ref 4s	73 1/2	73 1/2	73	79 Jan 11	72 Oct 15		
Chicago & Alton 5s	90	90	90	92 Jan 23	85 Jan 15	St Anthony & Railway 4s	75 1/2	75 1/2	75 1/2	83 Jan 1	80 Jan 19		
Chicago & North Western gn 5s	53 1/2	5											



## FIRMNESS IN GRAIN MARKETS

## Foreign Crop Reports Uphold Prices—Corn Somewhat Higher

Grain prices were decidedly firm during much of the week, the markets being influenced by developments in connection with the foreign wheat crops. Early trading was greatly hampered by the effects of the western storm, but conditions improved as the week progressed. Considerable anxiety was manifested in regard to wheat conditions in Argentina. Reports of severe damage to the Bahia Blanca crop, because of continued drought, had a strong supporting effect on the European and domestic markets, as did also reports of an unfavorable trend in the India situation. The present indication is that India's exportable surplus will be decidedly insignificant. Corn and oats trading was also of a bullish nature early in the week in sympathy with wheat, but later a declining tendency was prevalent owing to favorable Government crop reports. Flour was firm throughout, but dull, millers holding prices above the trading basis.

Argentina and India news was an important influence in domestic wheat markets. The reports of the Bahia Blanca crop situation were potent factors, the total loss being estimated by Bromhall at 24,000,000 bushels. Subsequent reports of beneficial rains in the affected district, however, had a slightly depressing effect on prices. The European visible supply showed an increase of 3,892,000 bushels, as against a decrease of 2,520,000 bushels last week and an increase of 6,000,000 bushels for the corresponding week a year ago. World's exports were 5,000,000 bushels larger than last week, the increase being accredited to Russia and America. Some weakness in the domestic markets was caused by an increase in the visible supply and larger receipts in the Northwest. The gain in stocks in sight amounted to 1,050,000 bushels, making a grand total of 56,155,000 bushels, as compared with 45,366,000 a year ago. Flour trading continues unsatisfactory. The mills are still insisting upon full prices, particularly for spring wheat flour. Spring patents are held at \$4.30 to \$4.35 in jute. Buyers, however, are unwilling to meet the quotations asked and there is, in consequence, very little business passing. Production at Minneapolis, Milwaukee and Duluth amounted to 469,300 barrels, against 448,415 barrels the preceding week and 502,665 barrels during the corresponding period a year ago, according to the *North-western Miller*. Early corn trading was extremely firm in sympathy with developments in the wheat situation. As the week progressed, however, a declining tendency was manifest, due principally to a bearish interpretation of the Government report. The cash demand was slow at all points, but primary receipts showed a falling off, as did interior shipments. Speculative operations in oats were exceptionally quiet and cash trade slow.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday.....	1,153,000	723,000	53,000	296,000	12,000	
Saturday.....	1,234,000	541,000	102,000	342,000	1,000	
Sunday.....	36,000	753,000	52,000	236,000	5,000	
Tuesday.....	1,721,000	480,000	51,000	376,000	.....	
Wednesday.....	1,226,000	477,000	17,000	368,000	.....	
Thursday.....	1,214,000	1,246,000	15,000	337,000	.....	
Total.....	6,581,000	4,220,000	290,000	1,955,000	18,000	
" last year..	12,797,816	2,918,286	173,684	2,285,504	29,716	
Last three weeks	14,125,000	7,701,000	448,000	3,980,000	39,000	
" " last yr	39,622,745	8,431,477	596,877	6,459,577	132,389	

The total western receipts of wheat for the crop year to date are 160,429,804 bushels against 181,237,982 a year ago, 131,099,560 in 1911, 132,500,124 in 1910, 143,008,580 in 1909 and 141,506,185 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 80,417,553 bushels compared with 54,093,084 last year, 40,341,305 in 1911, 26,888,819 in 1910, 46,781,141 in 1909 and 71,581,434 in 1908. Atlantic exports this week were 5,525,000 bushels against 4,192,000 last week and 3,699,864 a year ago. Pacific exports were 52,804 bushels against 186,643 last week and 374,131 last year.

Total western receipts of corn since July 1 are 62,396,000 bushels against 56,002,896 a year ago, 57,403,684 in 1911, 63,265,509 in 1910, 43,034,766 in 1909 and 42,885,223 in 1908. Total Atlantic

Coast exports of corn for the crop year to date are 1,053,000 bushels compared with 1,004,486 last year, 6,948,682 in 1911, 5,104,746 in 1910, 3,905,116 in 1909 and 1,957,444 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	94 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	96	95 <sup>3</sup> / <sub>8</sub>	96	96 <sup>3</sup> / <sub>8</sub>
May ".....	97 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>8</sub>	99	98 <sup>3</sup> / <sub>8</sub>

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	85 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>	86
May ".....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	91	90 <sup>3</sup> / <sub>4</sub>	91	90 <sup>3</sup> / <sub>4</sub>
July ".....	87 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	69	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>
May ".....	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	70	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>
July ".....	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	38	38	38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>
May ".....	42 <sup>3</sup> / <sub>8</sub>	42	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	42	42 <sup>3</sup> / <sub>8</sub>
July ".....	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

	Last week.	Previous week.	Last year
WHEAT.—From			
North America.....	7,904,000	5,498,000	7,272,000
Russia.....	3,752,000	2,576,000	2,832,000
Danube.....	1,640,000	1,240,000	2,000,000
Argentina.....	296,000	208,000	2,176,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	496,000	144,000	1,344,000
Australia.....	896,000	408,000	336,000
Various.....	216,000	480,000	128,000
Total.....	15,200,000	10,552,000	15,088,000
To			
United Kingdom.....	4,312,000	3,688,000	6,640,000
France.....	1,000,000	1,121,000	806,000
Belgium.....	1,952,000	1,104,000	1,792,000
Greece.....	208,000	288,000	Nil
Holland.....	2,272,000	816,000	1,056,000
Germany.....	368,000	320,000	896,000
Scandinavia.....	312,000	440,000	344,000
Italy.....	1,200,000	1,056,000	1,424,000
Portugal.....	Nil	Nil	Nil
Spain.....	344,000	160,000	Nil
Austria-Hungary.....	Nil	48,000	8,000
Various.....	2,632,000	1,102,000	2,032,000
Total.....	15,200,000	10,552,000	15,088,000

The quantity of breadstuffs shipped for orders included in the above 656,000 bushels against 112,000 bushels last week and 2,368,000 bushels last year. Total wheat taken by Continental countries the past week 8,512,000 bushels against 5,680,000 bushels last week and 6,736,000 bushels last year.

	Last week.	Previous week.	Last year
CORN.—From			
North America.....	Nil	Nil	16,000
Russia.....	213,000	102,000	111,000
Danube.....	459,000	255,000	5,000
Argentina.....	4,883,000	1,021,000	5,619,000
Total.....	5,535,000	1,378,000	5,840,000
To			
United Kingdom.....	3,123,000	706,000	2,119,000
Continent.....	2,412,000	672,000	3,721,000
Total.....	5,535,000	1,378,000	5,840,000

Floating quantities of wheat and flour:

	This week.	Last week.	Last year.	Decrease
United Kingdom.....	12,960,000	13,610,000	19,976,000	640,000
Continent.....	16,744,000	15,336,000	17,976,000	1,408,000
Total.....	29,704,000	28,946,000	37,952,000	*708,000

Floating quantities of corn:

	This week.	Last week.	Last year.	Decrease
United Kingdom.....	9,401,000	9,538,000	13,558,000	187,000
Continent.....	8,568,000	8,662,000	20,417,000	94,000
Total.....	17,969,000	18,250,000	33,975,000	281,000

\*Decrease.

Last year wheat increased 2,448,000 bushels and corn decreased 1,275,000 bushels.

## The Chicago Market

CHICAGO.—Spot dealings in the principal breadstuffs again were very moderate. Average values exhibit little variation over a week ago, but corn declined on the Government report increasing the crop estimate by 89,000,000 bushels. Weather conditions remained unfavorable to forwardings from the interior and aggregate crop marketings have shrunk to almost one-half less than at this time last year, the decreases being quite notable in wheat, corn, oats and barley, while rye has slightly increased. The castbound outgo also is lower, although the comparison with a year ago is mostly affected by reduced takings of oats, corn shipments being increased and those of wheat about the same. Severe storms on the lakes prevented intended shipments from this port and the outgo will make a larger exhibit when the transportation conditions again are normal. The close of navigation is due within the next few weeks, but the inquiry for vessels does not indicate that there are large engagements to be fulfilled by shippers. Advances reflect satisfactory progress in winter wheat germination and more favorable returns are obtained in corn husking in Illinois and Iowa. With better state of country roads for hauling to depots there will be more effort to forward grain to the receiving terminals, and railroads report cars in demand for use early in the coming month. There has been considerable rainfall throughout both the winter wheat and corn belts and this has prevented outdoor work largely within the past ten days. Trading

conditions in spot and futures have been without any important developments, aside from the November crop report, which attested higher average returns to grain growers than a year ago. New demands are not at this time expected to be of special interest and in the absence of inquiries from abroad the markets for both wheat and corn are lapsing into dullness. Argentine corn and Canadian oats are becoming more competitive and disturbing to operations in coarse grain. Values of the latter are regarded high, but damage reports from Argentina encourage expectations of higher quotations for wheat in this market. Domestic purchases of the latter are confined to actual needs and millers maintain decidedly conservative views as to outputs, the tendency being strongly towards curtailment. Directions on old contracts appear to be obtained after some difficulty and bids for future deliveries indicate that dealers are not in urgent need of replenishing stocks and look for lower cost. Flour receipts were 21,242 barrels more than a year ago; shipments increased 7,818 barrels. Aggregate movements of the five cereals tabulated below, 7,515,000 bushels, are 265,000 bushels less than last week and 4,886,450 bushels lower than last year. Aggregate receipts, 4,035,000 bushels, are 218,000 bushels less than last week and 3,958,350 bushels below those of a year ago. Aggregate shipments, 3,480,000 bushels, ran 47,000 bushels below last week and 928,100 bushels less than last year. The comparison of receipts and shipments indicates excess receipts 555,000 bushels. Corn charters to Buffalo are quoted at 1½c. a bushel, with few large cargoes under negotiation. Contract stocks decreased in wheat 317,541 bushels and corn 339,452 bushels, and increased in oats 379,523 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	77,254	26,191
No. 2 hard.....	3,504,240	3,608,479	974,674
No. 1 red.....	998	998	5,430
No. 2 red.....	966,560	1,105,576	489,747
No. 1 Northern.....	64,520	71,348	1,330,762
No. 1 hard spring.....	65,948	82,048	117,791
No. 1 velvet chaff.....	1,070	19,126	.....
Totals.....	4,647,288	4,964,829	2,944,595
Corn, contract.....	1,216,866	1,556,318	421,870
Oats, contract.....	6,661,441	6,281,918	70,820

Stocks in all positions in store decreased in wheat 248,000 bushels, corn 834,000 bushels and barley 9,000 bushels, and increased in oats 86,000 bushels and rye 48,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,919,000	9,167,000	6,969,000
Corn.....	2,756,000	3,590,000	886,000
Oats.....	14,394,000	14,308,000	2,729,000
Rye.....	334,000	286,000	117,000
Barley.....	99,000	108,000	151,000
Totals.....	26,502,000	27,459,000	10,852,000

Total movement of grain at this port, 7,515,000 bushels, compares with 7,780,000 bushels last week and 12,401,450 bushels last year. Compared with 1912, decreases appear in receipts 49.5 per cent. and shipments 21 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	320,000	220,000	1,439,300
Corn.....	650,000	861,000	1,399,650
Oats.....	2,230,000	2,178,000	4,060,900
Rye.....	131,000	104,000	114,000
Barley.....	704,000	890,000	979,500
Totals.....	4,035,000	4,253,000	7,993,350
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	445,000	431,000	455,500
Corn.....	1,056,000	1,244,000	643,000
Oats.....	1,747,000	1,700,000	3,262,200
Rye.....	25,000	22,000	20,500
Barley.....	207,000	130,000	85,900
Totals.....	3,480,000	3,527,000	4,408,100

Flour receipts were 201,000 barrels against 220,000 barrels last week and 179,758 barrels last year; shipments were 132,000 barrels against 125,000 barrels last week and 124,082 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,177,000 bushels and rye 161,000 bushels, and decreases in corn 1,277,000 bushels, oats 520,000 bushels and barley 690,000 bushels. Wheat increased 1,031,000 bushels on lakes and 131,000 bushels at Buffalo. Most of the corn decrease occurred at Chicago and 180,000 bushels at Buffalo. Detailed port changes were delayed on account of the storms and interrupted communication. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	56,282,000	55,105,000	45,366,000
Corn.....	4,929,000	6,206,000	2,216,000
Oats.....	31,164,000	31,684,000	11,574,000
Rye.....	2,193,000	2,032,000	1,342,000
Barley.....	4,507,000	5,197,000	4,280,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 997,000 bushels, oats 298,000 bushels and barley 257,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	19,582,000	18,585,000	16,369,000
Oats.....	8,208,000	7,810,000	3,322,000
Barley.....	4,189,000	3,932,000	1,663,000

Provisions show no special change in average quotations. Packing operations are well sustained on increased supplies of the raw material, but stocks of hog products in store indicate little notable accumulation and the current spot demands testify to increased

domestic consumption. Foreign inquiries have also improved, although the shipments aggregate moderately. Receipts of cattle, hogs and sheep, 381,221 head, compare with 369,164 head last week and 311,190 head in 1912. Canadian cattle are marketed here in larger numbers, but most go to feeders, their condition being too thin for the butcher trade.

## Minneapolis Flour Output

MINNEAPOLIS.—Mills are running on about 75 per cent. capacity, with sales hardly equal to the output. Shipping directions on old orders coming in slowly. No difficulty reported as yet from car shortage. Cereals and feed are in fair demand.

## United States' Mineral Production

All records have been broken in the great mineral production of the United States for the year 1912. The boom year of 1907 has heretofore been considered the banner year of American mineral output, with a total value of \$2,072,666,639, but even this great figure was exceeded in 1912 by over \$170,000,000. As compared with 1911, the increase in 1912 is \$316,098,198, or 16.40 per cent. These figures are shown in a summary of the mineral production of the United States for 1912, compiled by the United States Geological Survey.

As heretofore, iron and coal are the most important of our mineral products. The value of iron (pig iron being the basis of valuation) in 1912 was \$420,563,388; the value of coal was \$695,606,071. The value of the fuels—coal, natural gas and petroleum—increased from \$835,231,497 in 1911 to \$943,972,362 in 1912, a gain of \$108,740,865. Coal showed an increase in value of \$69,040,860, from \$626,565,211 in 1911 to \$695,606,071 in 1912.

The production of metals increased in value \$186,571,303, from \$680,531,782 in 1911 to \$867,103,085 in 1912. The non-metals increased \$129,276,895, from \$1,246,750,346 in 1911 to \$1,376,027,241 in 1912. The unspecified products, including cadmium, selenium, rutile, uranium, vanadium and other minerals, valued at \$500,000, increased \$250,000, bringing the total value of the mineral production for 1912 up to \$2,243,630,326.

The production of pig iron in 1912 gained more than \$93,000,000, or 28 per cent.; ferro-alloys gained nearly \$4,000,000, or about 46 per cent.; silver gained more than \$6,000,000, or 20 per cent.; copper gained about \$68,000,000, or nearly 50 per cent.; zinc gained nearly \$14,000,000, or 44 per cent., and aluminum gained nearly \$4,000,000, or 47 per cent. Gold, which lost about \$3,500,000, was the only important metal to show a decrease. Among the non-metals bituminous coal gained approximately \$67,000,000, or about 15 per cent.; anthracite coal gained more than \$2,000,000; natural gas gained almost \$10,000,000, or 13 per cent.; petroleum gained nearly \$30,000,000, or 22 per cent.; clay products gained more than \$10,000,000, or 6.5 per cent., and sulphuric acid from copper and zinc smelters (a product mined as it were out of the air and changed from a destructive waste to an absolute gain) increased \$1,500,000, or 55 per cent.

## Foreign Trade by Months

The statistical report of the Department of Commerce giving the total values of imports and exports of the United States for September, 1913, with comparisons, shows both imports and exports to have been unusually heavy. Comparisons follow:

### IMPORTS OF MERCHANDISE BY MONTHS.

	1910.	1911.	1912.
October.....	\$124,046,331	\$132,605,751	\$177,987,986
November.....	129,785,537	126,162,022	153,094,898
December.....	136,709,874	140,674,202	154,095,444
	1911.	1912.	
January.....	130,561,234	143,586,408	163,063,438
February.....	121,694,740	134,183,438	149,913,918
March.....	139,041,928	157,577,038	155,445,498
April.....	119,826,706	162,571,159	146,194,461
May.....	129,814,160	155,697,886	133,723,713
June.....	122,807,184	131,030,797	131,245,877
July.....	118,064,204	148,066,738	139,061,770
August.....	125,945,385	154,756,770	137,656,720
September.....	125,171,644	144,819,493	169,562,757
*Total.....	\$1,132,917,185	\$1,332,894,727	\$1,325,868,152
†Total.....	\$1,523,458,927	\$1,732,336,702	\$1,811,046,480

### EXPORTS OF MERCHANDISE BY MONTHS.

	1910.	1911.	1912.
October.....	\$207,709,086	\$210,365,516	\$254,633,504
November.....	206,620,377	201,752,760	278,244,191
December.....	228,602,683	224,907,136	250,315,807
	1911.	1912.	
January.....	197,083,391	202,446,273	227,032,930
February.....	175,957,305	198,844,326	193,996,942
March.....	161,933,204	205,411,462	187,426,711
April.....	167,987,550	179,300,342	199,813,438
May.....	153,152,353	173,380,058	194,607,422
June.....	141,706,737	138,233,742	163,404,916
July.....	127,696,954	148,885,355	160,990,778
August.....	144,185,193	167,844,871	187,909,020
September.....	195,798,647	199,678,062	218,185,451
*Total.....	\$1,455,501,334	\$1,616,024,491	\$1,733,367,608
†Total.....	\$2,098,433,480	\$2,253,049,903	\$2,616,561,110
Excess of exports...	\$322,584,149	\$283,129,764	\$407,499,456
Excess of exports...	\$574,974,553	\$520,713,201	\$705,514,630

\* Total for 9 months. † Total for 12 months.

## IRON AND STEEL WEAKER

### No Check to Decline in Prices—New Business Somewhat Better

New orders are gaining ground in some departments of iron and steel, but the downward tendency of prices continues. Competition is becoming keener and quotations are frequently shaded to stimulate business, although no sharp breaks are noted. Some encouragement is derived from the fact that the railroads appear more disposed to cover their requirements, one system having placed a contract for 50,000 tons of rails. Inquiries are reported for 40,000 tons of rails for South Africa and 15,000 tons for the Siamese State Railways. Demand for railroad supplies and accessories has increased, but operations have been reduced at plants making a specialty of spikes, bolts, rivets and heavy hardware. Output has also been curtailed at sheet and tin plate mills, while a number of pig iron furnaces are going out of blast. There is an absence of stability in the market for the latter and transactions are only moderate in size. Sales of foundry iron for delivery during the first half of next year are reported to have been consummated at close to \$13.50, Buffalo, while advices from Cincinnati indicate that Southern No. 2 foundry is again on the basis of \$10.50, Birmingham, and a large cast iron pipe manufacturer is said to have purchased 20,000 tons at \$10. There is a good deal of business pending in structural material, as it is estimated that orders for between 80,000 and 90,000 tons for local subway work will be released before the end of the year. Following the fixing of the price on tin plates for next year's delivery the situation has developed increased activity and it is believed that the consumption in 1914 will be larger than has been the case in the present year. Rather more firmness prevails in merchant steel bars and it is intimated that an early advance may be made in wrought pipe, as the mills making tubular products are exceptionally busy. The decrease in the tonnage of the leading producer during October was in excess of expectations, the total declining 490,018 tons to 4,513,767 tons. The latter figure compares with no less than 7,594,381 tons on the same date a year ago, but is well above the low point of 3,113,187 tons reached in May, 1911.

### Pittsburgh and Other Markets

**PITTSBURGH.**—That production is still running ahead of new orders is indicated by a further falling off in unfilled tonnage reported by the United States Steel Corporation. Since the first of the month new business has shown but little, if any, increase and the downward price tendency has not been checked, concessions being made in different departments. Billets and sheet bars are weak and for Bessemer and open hearth \$20.50, Pittsburgh, is now quoted. The pig iron market lacks stability and a number of furnaces are going out of blast. Moderate tonnages have changed hands at figures under the nominal quotations of last week. Basic iron is nominally \$13.50, Valley; Bessemer \$15.50, Valley, and No. 2 foundry \$13.75, Valley. The scrap metal situation reflects conditions in the pig iron market. Merchant steel bars are firmer at the new level of \$1.35, Pittsburgh, and structural shapes are held at the same figure, but plates are not very active at \$1.30, Pittsburgh, and this price might be shaded. Sheet and tin plate mills are curtailing output, the price situation remaining about the same, tin plate, 100-pound cokes at \$3.40, black sheets, No. 28, \$2 and \$2.10, and galvanized \$3. For track supplies and railroad materials the demand is a little better, but the aggregate of orders is still disappointing. Plants making a specialty of spikes, bolts, rivets and heavy hardware are working only part time; the larger plant, also, reducing capacity to a moderate degree.

**PHILADELPHIA.**—Transactions in iron and steel have been somewhat moderate during the past week and a diminution in production is reported. Pig iron is sold largely for current delivery and dealings in foundry grades are stated to be chiefly in small lots. Railroads have not been very large buyers and structural work is rather dull. Prices are somewhat irregular and collections tardy.

**CINCINNATI.**—Opinion seems to be divided as to whether the new tariff or pending currency legislation is chiefly responsible for the present decidedly unsatisfactory state of affairs in the pig iron market. That both are contributing factors is doubtless a fact. A concession in the price of Northern iron of 50c. per ton does not appear to have stimulated buying to any appreciable extent, and

the movement from the furnaces is still practically confined to deliveries on contracts taken some time ago. Very little iron has been purchased for next year's use, which is the one encouraging feature of the present situation.

**CHICAGO.**—Outputs of the furnaces and rolling mills are but slightly under the highest aggregate this season and shipments testify to prompt absorption. Consumption in this district is adequately sustained to prevent any accumulation of surplus stocks and there are no definite indications at this time that production is likely soon to enter into further recession. The volume of forward work in pig iron and rails runs well into next year. New demands, however, are held back longer than expected and negotiations are prolonged pending satisfactory conclusions as to prices for future deliveries. The recent decline in quotations has not stimulated orders to any appreciable extent. It is conceded that much business in railroad and heavy construction needs is impending, but the financial arrangements are not yet adjusted, although a satisfactory solution is regarded as being close at hand. Plans for track relaying, terminal improvements and rolling stock run into very high figures and many of the Western railroads realize that much of the work to be done cannot be longer delayed. The outlook appears encouraging despite the lull prevalent. Miscellaneous steel shapes and wire continue in fair request and dealers report steady sales of moderate quantities. No change appears in metal working lines and car builders employ the largest forces of the year.

### Minor Metals

**COPPER.**—In so far as the volume of business is concerned, the situation in copper is practically unchanged, but sentiment appears a trifle more hopeful. Trading in the local market is virtually at a standstill, as domestic consumers are displaying little or no interest even at the lower level of prices prevailing. There has been some buying of the red metal for foreign account on the basis of 15½c., New York, for electrolytic, which represents a concession of 1½c. from the quotations formerly named. While extreme dullness is manifest at present, reports indicate that many consumers are not covered for December, so that at least some revival in the demand is expected in the early future. London prices now are £68 for spot and £67 7s. 6d. for futures.

**LEAD AND SELLER.**—No essential change is noted in the market for lead, business still being transacted at 4.35c., New York, and 4.20c., St. Louis. Continued dullness prevails in spelter and the situation is somewhat easier. Consumption appears to have diminished and concessions could probably be obtained from the quoted prices of 5.30c., New York, and 5.15c., St. Louis.

**TIN.**—Some improvement appears in the market for tin, although the demand is confined chiefly to small lots for quick shipment. Stocks in the hands of certain consumers apparently have fallen to a low point and it is believed that if a good buying movement should develop there might follow a slight squeeze in the metal. New York prices are now on the basis of 40c., while London is naming £181 2s. 6d. for spot and £182 7s. 6d. for futures.

### Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation showed a marked decrease during October. A depletion of nearly 500,000 tons was noted arousing considerable comment among trade circles where the anticipated decrease was estimated in the neighborhood of 800,000 tons. A total of 4,513,767 in unfilled tonnage for October 31 was reported, comparing with 5,003,785 tons for the previous report on September 30, or a decrease of 490,018 tons. The average daily new business received was generally estimated at about 23,000 tons per day, while the total bookings of rolled products were appraised at 590,000 tons or an average of 22,700 a day for twenty-six working days. The ingot output reached a total of 1,325,000 tons, with production extremely heavy in the first three weeks, but dropping considerably in the remaining period. Total shipments were under 980,000 tons, the decrease being accredited to some accumulation of stock in the plants of the Carnegie Steel Company and of the American Steel & Wire Co. The following table contains the records of unfilled orders of the United States Steel Corporation for months since June 30, 1910, together with the figures for each quarter back to 1909.

Period.	1913.	1912.	1911.	1910.	1909.
January 31.....	7,827,368	5,379,721	3,110,919	.....	.....
February 28.....	7,656,714	5,454,200	3,400,543	.....	.....
March 31.....	7,486,956	5,304,841	3,447,301	5,402,514	3,542,595
April 30.....	6,978,762	5,664,885	3,218,704	.....	.....
May 31.....	6,324,322	5,750,983	3,113,187	.....	.....
June 30.....	5,807,317	5,807,346	3,361,058	4,287,794	4,057,989
July 31.....	5,309,356	5,957,079	3,584,485	3,970,951	.....
August 31.....	5,223,468	6,163,375	3,695,985	3,537,128	.....
September 30.....	5,003,785	6,551,517	3,611,317	3,158,106	4,796,833
October 31.....	4,513,767	7,594,381	3,694,328	2,871,949	.....
November 30.....	.....	7,852,853	4,141,955	2,760,413	.....
December 31.....	.....	7,932,164	5,084,761	2,674,767	5,927,030

The number of anthracite coal mines in Pennsylvania in 1912 was 275, according to the United States Geological Survey, and the average output of each was 289,456 short tons. The number of bituminous mines was 5,747, and their average production 78,184 tons. The average production from each anthracite mine is therefore nearly four times that from the bituminous mines.



**'STEADY DRY GOODS TRADE****Care Being Taken by Mills to Avoid Accumulations of Stock**

**COTTON GOODS.**—Primary cotton goods markets are generally quiet, with values steady in all finished lines. Mills and buyers are generally committed to the end of the year and there is less than the usual pressure to reduce prices in keeping with the easier tone in the cotton market. The current range of prices precludes export trade in brown goods in any volume and little or nothing in the way of new business from abroad is coming forward. Shipments on old orders continue steady. There has been some easing in the quoted prices on wide print cloths for the converting trade, and additional contracts have been placed for deliveries extending into April. Printers, bleachers and finishers continue active and goods are wanted at once. Shirting percale is being offered to the manufacturing trade for another season. One of the large manufacturers of staple ginghams has announced a purpose of making staple ginghams into aprons and rompers and selling them in the garment form to the jobbing trade. This departure is regarded as a very significant development. Duck continues firm on a basis of 25c. to 25½c. per pound for hose and belting duck. Cotton blankets for another season are being offered by one house, but no prices are suggested. The demand for fancy cotton goods continues steady and re-orders on the finished cloths are coming in steadily from jobbers and retailers. Interest in foreign fancy cottons continues to grow and a substantial increase in importations is looked for after the turn of the year, when the spring retailing begins.

**WOOLENS AND WORSTEDS.**—Great care is being exercised by woolen and worsted manufacturers in the matter of accumulating stocks, and the same thing is true of those who use the finished fabrics in their work, such as clothing manufacturers, tailors, etc. The removal of all duties from wool becomes effective December 1, and a sharp reduction in the duties on wool products will become effective January 1. This accounts for the fact that hardly 60 per cent. of the looms for wool goods of all kinds are in operation at the present time. Clothing manufacturers are re-ordering goods carefully for the spring season. The price advances noted are on fancy worsteds or a few well-styled wool fabrics. The great bulk of the output of men's wear for spring has not been advanced and manufacturers are inclined to move slowly toward higher prices while competition from abroad is such an uncertain factor. It is generally believed in the trade that heavyweight goods have been liquidated thoroughly. Less demand is noted for the heavy fancy cloakings in extreme colorings and patterns. Employment is irregular in the mill centers, some manufacturers of dress goods being short of desirable operatives, while others have plenty. Novelty dress fabrics for fall and spring are in steady demand and new offerings of foreign lines for spring are attracting considerable attention. Brocades, velours, duvetyn, broadcloths, fancy poplins, and many varieties of rough-faced fancies in sheer constructions, are being sold at wholesale and retail, while many of the staples are being taken in only moderate quantities.

**SILKS.**—Ribbons are promising better for spring and the current production is bespoken. Taffetas in soft finishes are being asked for more generally for spring. Retail trade continues active and a wide variety of fabrics is selling.

**YARNS.**—Cotton yarns rule quiet, with an easing tendency to prices. Competition for worsted yarn orders is keen among the spinners and prices favor buyers.

**NEW CARPET SEASON OPENED****Prices on Fine Worsteds Carpets Reduced from Last Season**

The spring, 1914, season on carpets was inaugurated this week and the attendance of buyers in the market was large. Ordering in some quarters was unusually good. The lower-priced rugs have been given a preference by buyers again, although no price changes of moment were made in the leading lines. The finer grades of rugs have not been selling well of late and the new prices are accepted as more attractive and promising a larger volume of business for the coming season. Reductions on some well-known lines varied from \$1 to \$2 a rug, based on 9x12 sizes.

Costs of production affecting carpets and rugs have risen steadily in the past few months to an extent that makes it impracticable to grant the price concessions merchants would like to see. Jute is \$40 a ton higher than it was last season, cotton yarns have advanced very materially, and the foreign wool markets have advanced so much that practically no benefit will accrue to the carpet manufacturers from free wool. The probability of all mills being

able to run their looms in full for the next six months is slight, but advance bookings with some have already been large enough to insure full and steady operations.

Of the new rugs offered, one that is attracting considerable attention is made from natural shades of wool without artificial colorings of any kind. After January 1 the prices on one long list will be increased and this feature induced the placing of prompt orders.

**Dry Goods Notes**

Of the 75,000 pieces of print cloths sold at Fall River last week, 45,000 were for spot delivery. About 50,000 pieces of 39-inch 68x72s have been sold at 6c. for delivery in the first quarter of next year.

Novelties in dress linens are being bought freely, crepes being among them.

Underwear manufacturers are going to their trade seeking fall, 1914, orders this week. Prices show slight advances. Wool hosiery is being sold well for next season.

Of the 5,924 bales of cotton goods shipped abroad last week, 1,995 went to the Philippines, 784 to Chile, 340 to Central America, 715 to Aden, 282 to Bolivia, and 338 to Africa.

The desire for fabrics that will drape well and closely around the body is causing a change in many of the materials offered for spring.

Fancy printed wash goods are being re-ordered liberally by jobbers and retailers for the coming spring and summer.

**The Boston Wool Market**

**BOSTON.**—Manufacturers are operating with rather more freedom and sales of wool are in larger volume, but buyers are still rather cautious and refuse to pay even slight advances. The market, however, favors sellers and there is no pressure to sell good domestic, supplies of which are not large and generally in strong hands. There is no tendency as yet to force the sale of consigned supplies, the amount of which on the market is comparatively large. Advices from foreign markets encourage holders here.

**LEATHER FIRM AND ACTIVE****The Tone of the Hide Market Still Easy, but Leather Displays Notable Strength**

**HIDES.**—Tanners keep conservative in their dealings with the raw stock markets, but owing to the scarcity of hides and skins prices keep generally well maintained. The foreign markets are somewhat easier, but not materially so, and packer hides are hardly as strong in tone as a few weeks ago, but it cannot be said that actual quotations are any lower. Native steers are neglected. Some single car lots sold at 19¼c., but good outside packer hides did not bring over 19½c. and the buyers say that regular packers would have difficulty in securing more than this figure to-day for sizable quantities. Some trading was lately effected in native cows, and, while quotations for regular weights are practically unchanged, one packer sold 3,000 45 to 55 pound stock at 18½c. These hides were previously held at 18¾c. and former sales of these special weights were at 18¾c. Branded hides are quiet and packers are not insisting upon outside prices, as was the case a short time ago. Heavy Texas steers are now freely offered at 19c. and butt brands at 18¾c., whereas packers formerly refused to sell at less than ¼c. higher for both. Bull hides are now closely sold up to January 1, at 16c. for natives, while branded bulls range from 15c. to 15¼c. asked, according to average weight, etc. Country hides, in contrast to packer stock, are stronger than a week ago. Lack of supplies exert a strengthening tendency, despite the fact that the tanners are generally conservative. Extremes are especially stiff in price and are generally sold ahead to December 1 delivery, with one car reported sold at the high price of 18c. Dealers as a rule demand that figure to-day, but other sales are reported at the old quotation of 17½c. The demand for country hides is relatively better for light than for heavy stock, but steers have sold at 16¼c. to 17c., according to percentage of small packer stock included. Bufts are firm at 16½c., and while a few trades were put through last week at 16¼c. that price is not quotable now. The foreign hide and skin markets are easier, as indicated by recent auctions, and the demand from America has lessened for British and Continental

offerings. Latin-American dry hides also continue to decline. Bogotas have sold down to 21½c. as a basis for mountains, representing a drop of ½c. from the last sale of these, and best bids for Puerto Cabellos, etc., are not over 31c. Calfskins are strong, due to light supplies, but are unchanged.

**LEATHER.**—Trade in shoe leathers is steady and bottom stock continues in exceptionally small supply. Stocks of sole leather have been limited for months past, but, according to reports from both tanners and dealers, the holdings are now at an especially low ebb and practically nil in certain descriptions. Bottom stock is not only scarce in all trading centers of this country, but in all of the world's markets. Local buyers say that holdings in England are not only closely cleared up, but Canada has little if anything to offer at present. Naturally, such conditions are productive of a very strong market. Dry hide hemlock sides are closely sold up and most of the tanners refuse to sell ahead. Concessions are unobtainable, with desirable weight seconds quoted firm at 29c., thirds at 27c. and a Boston selection of rejects at 25c. One sale was recently made of ordinary common hide rejects, not Buenos Aires stock, at 25c., being a full price for these. Stocks of oak sole are small in all markets and holdings of Texas tannages in Philadelphia are practically exhausted. No change is noted in union leather. The market continues generally strong, with desirable substance straight packer hide backs not quotable under 42c., tannery run. In offal, hemlock trimmings are closely sold up, with small sales of dry hide shoulders effected at as high as 24c. in lightweights, and light bend bellies held up to 18c. in some instances. There is a good demand for about all varieties of side upper at full prices. Receipts are kept well sold up and the arrivals from the tanneries are light, owing to the fact that production has been curtailed for some time past. The demand for patent leather is said to exceed the supply and calfskins sell steadily at full prices.

**BOOTS AND SHOES.**—More seasonable weather this week has served to stimulate business with jobbers and retailers, and in turn with producers, but the improvement is particularly noticeable in the retail end. Wholesalers, however, are placing more orders with manufacturers and some good sized contracts have been made for winter goods for delivery as soon as possible. Producers are now running their plants to increased capacity, but naturally are not under full headway, as the demand right along has been more or less conservative and many manufacturers have found difficulty in placing leather contracts, due to the scarcity now prevailing in both sole and upper material. Orders emanating from salesmen on the road are satisfactory at the present time. Tan and black calfskin shoes for men's wear continue in good demand and there is also an improved call for glazed kid footwear. Calf shoes in women's styles are also popular, especially in low cuts and "Colonials." It is expected that on account of the scarcity and high rates now ruling for all varieties of leather further advances may be demanded for shoes.

### The Boston Leather Market

**BOSTON.**—Advances in leather prices continue. Owing to the high cost of their raw materials tanners are forced to ask increased prices for their products. Demand is not active, but there is a fair business in both sole and upper and no accumulation of supplies is noted. Shoe manufacturers are inclined to increase their purchases of leather, for they are receiving more orders and in most instances have enough business booked to run their factories full for some time to come.

### EAST INDIA TANNED HIDES

#### This Class of Stock Now Being Imported in Steadily Increasing Quantities

A variety of raw stock now reported being imported into the United States market in good sized quantities after a lapse of many years is East India tanned hides, which have not found favor with American leather producers for a long period. However, the fact that the former tariff bill provided that tanned hides carried a duty, militated against the importation of East India tanned stock, particularly hides, for though these are really only half tanned by the native tanners, the fact that they were subject to a tanning process at all prevented this class of goods coming in free, even after the removal of the obnoxious hide duty during the Taft administration.

It must not be assumed that no single tanner in this country has imported this class of stock of late years, as isolated instances are noted of Massachusetts tanners finishing it right along, but of late many others have given it attention and so far as can be learned are finishing these light tanned hides and kips into patent leather, which is salable at a relatively lower price than patent sides tanned from domestic hides. From reports received the patent leather, made from the grain split of this East India tanned stock, is giving satisfaction at the price, and the tanner has the flesh split in addition to market. Inasmuch as there is a brisk trade in all varieties of splits, there is no difficulty experienced in selling these.

Some years ago practically all of these East India tanned skins

and hides were purchased direct from native shippers, but owing to abuse in deliveries made by natives the bulk of them are now marketed in London and prices are set by periodical public sales. This half-tanned stock is produced in the southern provinces of India and mostly finds its way to the seaboard at Madras, which is the chief shipping port for tanned hides and skins. The tanned hides are lightweight, generally averaging from 14 to 16 pounds in the tanned cured state. The market for these to-day is about 30 to 31c. per pound, and while the price may appear high it must be remembered that the stock is partly tanned and needs only to be finished by domestic tanners to be marketed.

### SEPTEMBER RAILROAD EARNINGS

#### Roads in the South Make Good Gains, but Those in the Southwest Decrease Sharply

The gross earnings of United States railroads during September, according to the statement prepared by DUN'S REVIEW, which includes returns from over 150,000 miles of road, or about two-thirds of the country's total, amount to \$206,219,930, an increase of 1.4 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. The Eastern and Western Trunk lines make quite a satisfactory exhibit, with gains of 5.7 and 3.7 per cent., respectively, over last year, mainly because of the larger earnings by Pennsylvania and the New York Central and allied lines, though Baltimore & Ohio also reports considerable improvement. All the Anthracite Coal roads make smaller returns than in September, last year, and there is a falling off in the total of 7.5 per cent. Other Eastern roads show an aggregate increase of 5.1 per cent., to which every system in that group contributes to a greater or less extent, and while Lake Erie & Western, in the Central West, reports some loss, this falling off is more than offset by the increase which appears in Illinois Central, Hocking Valley and other lines, so that the total is 5.6 per cent. in excess of that in 1912. Moderate improvement is shown by most of the Granger roads, and the gain for that group over a year ago is 0.5 per cent. Gains are general in the returns of the Southern roads, notable improvement being made by Louisville & Nashville, Southern, Yazoo & Mississippi Valley and others, and the earnings of all roads included in that group are 7.7 per cent. greater than for the same month last year. A contraction in the earnings of the railroads in the Southwest of 10.7 per cent. is the most indifferent exhibit of any group into which this statement is divided, and is due to the fact that every road reports more or less decrease as compared with a year ago. All the Pacific roads show improvement, and there is an increase over 1912 in the earnings of the entire group amounting to 4.8 per cent. A gain in gross earnings of Canadian railroads of 6.0 per cent. indicates well-maintained activity in that country, while a falling off of 36.5 per cent. in the returns of Mexican roads reflects the continuance of the political troubles which have for so long disturbed the business of our southern neighbor. In the following table is given the classified statement for the month, together with the mileage in each group, and the percentage of gain or loss in each group.

	Mileage—		Gross Earnings—		P.C.
	1913.	1912.	1913.	1912.	
Trunk, Eastern....	14,058	13,897	\$41,875,621	\$39,580,550	+ 5.7
Trunk, Western....	10,097	9,917	18,749,025	18,081,507	+ 3.7
Anthracite Coal ..	3,137	3,116	10,089,756	10,850,916	- 7.5
Other Eastern....	2,521	2,516	6,657,256	6,338,943	+ 5.1
Central West....	8,520	8,521	9,970,554	9,435,402	+ 5.6
Granger .....	28,767	28,335	26,568,504	26,439,016	+ 0.5
Southern .....	29,737	29,585	28,192,181	26,184,762	+ 7.7
Southwest .....	27,835	27,260	26,297,552	29,454,776	- 10.7
Pacific .....	31,536	30,629	37,819,434	36,409,474	+ 3.8
U. S. Roads ....	156,138	153,776	\$206,219,930	\$202,460,346	+ 1.4
Canadian .....	18,644	17,609	17,968,997	16,957,314	+ 6.0
Mexican .....	7,191	7,181	8,873,379	6,101,687	+ 36.5
Total .....	181,973	178,566	\$228,062,306	\$225,519,347	+ 1.1

Comparative statement of foreign copper consumption in Germany for the first 8 months, ended August 31 (in tons of 2,240 pounds) :

	1913.	1912.	1911.
Imports, including scrap.....	153,354	142,464	124,944
Exports, including scrap.....	6,584	6,057	5,001
Apparent deliveries of foreign.....	146,770	136,407	119,943

**THE SCIENTIFIC AMERICAN REFERENCE BOOK.**—Compiled by Albert A. Hopkins and A. Russell Bond; published by Munn & Co., New York. This volume, which was compiled by the editors as a response to the thousands of questions asked by the readers of the *Scientific American*, contains within its 597 pages a vast amount of statistical and general information, with its value enhanced by approximately 1,000 illustrations. Under the head of Statistical Information there are given figures of population, agriculture, mines, manufactures, commerce, railroads and shipping, Panama Canal, telegraph, telephone, post office, patents, aviation and the armies and navies of the world, while under that of Scientific Information will be found chapters on chemistry, astronomy, meteorology, machinery, construction and weights and measures. The various subjects dealt with have been contributed by well-known authorities, and the volume with its mass of up-to-date statistics should prove a valuable work of reference and worthy of being added to any library.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>MOLASSES AND SYRUPS:</b>		
Common.....bbl	1.00	1.00	Nux Vomica.....lb	3	2½	New Orleans, cent		
Fancy....."	2.50	2.50	Cfr. Anise....."	1.65	1.50	common.....gal	15	15
<b>BEANS:</b>			Bay....."	2.35	2.70	open kettle....."	35	37
Marrow, choice.....100 lb	5.25	5.85	Bergamot....."	6.15	6.25	Syrup, common....."	12	11
Medium....."	3.80	4.75	Cassia, 75-80% tech....."	85	82½	<b>OILS:</b>		
<b>BUILDING MATERIAL:</b>			Citronella....."	48	38	Cocoonut, Cochín.....lb	13½	10½
Brick, Hud. R., Com.....1000	6.50	6.50	Lemon....."	3.30	2.00	Cod, Domestic.....gal	41	41
Cement, Portland, com....."	1.58	1.30	Wintergreen, nat., sweet	1.25	1.40	Newfoundland....."	44	43
Lath, Eastern, spruce.....1000	4.75	3.75	birch....."	6.75	7.15	Corn....."	6 60	5.55
Lime, Rockport, com.....bbl	92	80	Optum, jobbing lots....."	13½	22	Cottonseed, sum'r, white....."	7.20	6
Shingles, Cyp'r No. 1.....1000	8.00	7.10	Prussiate potash, yellow....."	54	58	Lard, prime, city.....gal	93	90
<b>BURLAP, 10½-oz. 40-in. yd</b>	7.50	8.90	Quicksilver....."	23	19½	era No. 1....."	59	63
8 oz. 40 in....."	6	7	Quinine, 100-oz. tins.....oz	18	17	Linsed, city, raw....."	48	55
<b>COFFEE, No. 7 Rio.....lb</b>	10½	14½	Rochelle salts.....lb	10	10½	Neatfoot, prime....."	64	64
<b>COTTON GOODS:</b>			Sai soda, American.....100 lb	60	60	Palm, red.....lb	2.50	1.70
Brown sheet gs, standard, yd	8¼	8	Salpetre, crude....."	4.75	4.75	Refined, in bbls.....gal	13	9
Wide sheetings, 10-4....."	30	28	Sarsaparilla Honduras.....lb	40	35	Tank, wagon delivery.....gal	32	38
Bleached sheetings, st....."	7¼	8½	Soda bicarbonate....."	24	24	Rosin, first run.....gal	6½	6½
Medium....."	6½	7¼	Vitriol blue....."	5	5½	Soya Bean....."	6½	6½
Brown sheetings, 4-yd....."	5½	5½	<b>FERTILIZERS:</b>			<b>PAPER: News sheet.....100 lb</b>	2.25	2.25
Standard prints....."	8¼	7¼	Bones, ground, steamed	20.00	21.00	Book....."	3.95	3.95
Brown drills, st....."	8¼	7¼	1¼ am., 80% bone	1.92½	1.92½	Strawboard.....ton	4.50	4.50
Staple ginghams....."	14½	13½	Muriate potash....."	2.35	2.57½	Wrapping, No. 2 jute.....100 lb	10	10
Blue denims, 8-oz....."	4	4	80%.....100 lb	3.10	3.22½	Writing, ledger....."	3.00	4.90
Print cloths....."	34	34½	Nitrate soda, 95%....."	3.10	3.22½	<b>PEAS: Scotch, choice.....100 lb</b>	46.00	46.00
<b>DAIRY:</b>			Sulphate ammonia....."	2.34	2.32½	<b>PLATINUM.....oz</b>		
Butter, creamery extra.....lb	23	24	<b>FLOUR:</b>					
State dairy, common to	23½	24½	Spring patent.....bbl	4.50	4.80	<b>PROVISIONS, Chicago—</b>		
fair....."	23½	24½	Winter....."	4.50	4.55	Beef, live.....100 lb	6.70	5.20
West'n factory, firsts....."	17¼	17¼	Spring, clear....."	4.10	4.25	Hogs, live....."	7.85	7.30
w. m., common to fair....."	12½	14	Winter....."	3.80	4.25	Lard, prime steamed....."	10.87½	11.15
Eggs, nearby, fancy.....doz	60	55	<b>GRAIN:</b>			Pork, mess.....bbl	20.25	18.62½
Western, firsts....."	40	29	Wheat, No. 2 red, new cr. bu	98	1.09½	Sheep, live.....100 lb	4.00	3.40
<b>DRIED FRUITS:</b>			Corn, No. 2 yellow....."	80	65	Shot ribe, sides, loose....."	10.65	10.25
Apples, evaporated, choice,	8½	7	Malt....."	80	72	Tallow, N. Y.....lb	8½	8½
in cases, new.....lb	12½	8½	Oats, No. 2 white....."	48½	72	<b>RICE: Domestic, prime.....lb</b>	5½	5½
Apricots, Cal. st., boxes....."	13½	8½	Rye, No. 2....."	69	72	<b>RUBBER:</b>		
Citron, boxes....."	13½	8½	Barley, malting....."	72	62	Upriver, fine....."	79	1.04
Currants, cleaned, bbl....."	7½	8½	Hay, prime timothy.....100 lb	1.05	1.15	<b>SALT:</b>		
Lemon peel....."	3¼	9¼	Straw, long rye, No. 2....."	75	80	Domestic, No. 1.....300-lb bbl	3.79	3.79
Orange peel....."	9½	9¼	<b>HEMP:</b>			Turk's Island.....300-lb bag	1.00	1.00
Peaches, Cal. standard....."	11½	9	Manila, cur. spot.....lb	8½	10½	<b>SALT FISH:</b>		
Prunes, Cal. 30-40, 25-lb. box	2.90	2.25	Superior seconds, spot....."	7½	9½	Mackerel, Norway No. 1,	38.00	31.00
Raisins, Mal., 3 cr....."	5½	8	<b>HIDES, Chicago:</b>			Raw Muscovado.....100 lb	3.14	3.55
California standard loose			Packer, No. 1 native.....lb	19½	20	Refined, crushed....."	5.20	5.60
muscatel, 4-cr.....lb	5½	8	No. 1 Texas....."	19	18	Standard, granu., bbl....."	4.40	4.95
<b>DRUGS &amp; CHEMICALS:</b>			Colorado....."	17½	17½	<b>TEA: Formosa, fair.....lb</b>	13½	14½
Acetate Soda.....lb	4½	4½	Cows, heavy native....."	18½	18	Ohio X.X....."	24	24
Acid, Acetic, 28%.....100 lb	1.75	2.17	Branded cows....."	18½	18½	Japan, low....."	13½	17
Boracic crystals.....lb	8½	7	Country, No. 1 steers....."	18½	18½	Fine....."	18	17
Carbolic, drums....."	8½	7	No. 1 cows, heavy....."	18½	18½	Burley colory—Common....."	18	13
Citric, domestic....."	55	38½	No. 1 buff hides....."	18	18½	Medium....."	6½	7½
Muriatic, 18".....100 lb	1.15	1.15	No. 1 kip....."	19½	19½	Dark, rehandling—Com....."	7½	8½
" 22"....."	1.45	1.45	No. 1 callskins....."	19½	19½	Medium....."	9	8½
Nitric, 30".....lb	3½	3½	<b>HOPS, N. Y. State, prime.....lb</b>	44	31	Dark, export—Common....."	9	8½
" 40"....."	4½	4½	<b>JUTE, spot.....lb</b>	7.50	6.10	<b>TURPENTINE.....gal</b>	46½	41½
Oxalic....."	90	89	<b>LEATHER:</b>			<b>VEGETABLES:</b>		
Sulphuric, 20%.....100 lb	90	89	Hemlock sole, B. A., light lb	30	27	Cabbage.....bbl	75	50
Tartaric, crystals.....lb	31½	30½	Non acid, common.....lb	29½	28½	Onions.....bag	1.50	50
Alcohol, 190 proof U.S.P. gal	2.50	2.56	Union backs, heavy....."	42	40	Potatoes, State.....bbl	2.25	2.00
" ref. wood 95%....."	47	50	Glazed Kid....."	47	15½	Turnips, rutabagas....."	50	75
" denat. 158 proof....."	47	50	Oil grain, No. 1 8-oz....."	20½	20	<b>WOOL, Philadelphia:</b>		
Alkali, 48%.....100 lb	87½	70	Glove grain, No. 1 4-oz....."	16	15½	Average 100 grades.....lb	22.52	28.28
Alum, lump....."	1.75	1.75	Satin, No. 1, large, 4 oz....."	18	18	Extra....."	25	31
Ammonia, carbonate dom.....lb	8¼	8	Split, Crimpers, No. 1, lt....."	28	24½	X....."	24	30
Arsenic, white....."	5½	5½	Belting butts, No. 1, hy....."	49	49	Medium....."	27	34
Balsam, Copahu, S. A....."	47	47	<b>LUMBER:</b>			N. Y. & Michigan....."	22	29
Fir, Canada....."	9.25	6.25	Hemlock Pa., base pr. 1000 ft	24.50	23.00	Three-eighths....."	22	29
Peru....."	1.45	1.65	White pine No. 1 barn	37.50	37.50	Quarter blood....."	22	29
Tolu....."	1.55	1.00	1x4....."	59.00	55.00	Wisconsin & Illinois....."	15	20
Bay Rum, Porto Rico....."	65	60	Oak, plain, 4/4 1st & 2d	87.00	87.00	Fine....."	20	28
Beeswax, white, pure....."	42	40	qtd. 8-in. 10 to 18	87.00	87.00	Medium....."	22	29
Bi Carbonate soda, Am. 100 lb	1.10	1.10	It, 1st & 2d....."	36.00	36.00	Quarter blood....."	20	28
Bi Chromate Potash, Am.....lb	63	64	in w., 1st & 2d....."	42.00	42.00	Coarse....."	17	20
Bleaching powder....."	1.20	1.40	Red Gum, 1-in. 1st & 2d	60.00	50.00	North & South Dakota....."	17	20
35%.....100 lb	1.20	1.40	Poplar 1-in. 7 to 17 in. w.	60.00	50.00	Medium....."	19	24
Borax, crystal, in bbl.....lb	4	4	1st & 2d....."	52.00	52.00	Quarter blood....."	19	24
Brimstone, crude dom.....ton	22.00	22.00	White Ash 4/4 1st & 2d	52.00	52.00	Utah, Wyoming & Idaho....."	17	16
Calomel, American....."	63	88	1x4....."	59.00	55.00	Light fine....."	14	16
Camphor, foreign, ref'd,			qtd. 8-in. 10 to 18	87.00	87.00	<b>WOOLEN GOODS:</b>		
bbl. lots....."	42½	44	It, 1st & 2d....."	36.00	36.00	Stand. Clay Worsted, 16-oz yd	1.42½	1.47½
Cantharides, Chinese, wh....."	45	37	in w., 1st & 2d....."	42.00	42.00	Serge, 11 oz....."	1.12½	1.15
Castile soap, pure white....."	11½	11½	Red Gum, 1-in. 1st & 2d	60.00	50.00	Ferge, 16 oz....."	1.62½	1.80
Castor Oil, No. 1, bbl. lots....."	9	11¼	Poplar 1-in. 7 to 17 in. w.	60.00	50.00	Fancy cassimere, 16 oz....."	1.35	1.37½
Caulic soda, domestic....."	1.80	1.80	1st & 2d....."	52.00	52.00	38-inch all-worsted serge....."	30	33½
Chlorate potash.....lb	8½	8½	White Ash 4/4 1st & 2d	52.00	52.00	ama....."	30	33½
Chloroform....."	27½	27½	Chestnut 4/4 1st & 2d	52.00	52.00	Broadcloth, 54-inch....."	1.55	1.50
Cochineal, Teneriffe, silver....."	27½	27½	Cypress, shop, 1 in....."	28.00	26.50	38-inch cotton warp serge....."	23½	28
Cocoa butter, bulk....."	38½	31½	Mahog. No. 1 com. 1 in. 100 ft	12.00	11.50			
Cod liver Oil, Newfound....."	33.00	33.00	Spruce, 2x4, 14 ft.....1000 ft	23.00	22.00			
land....."	54	79	Yellow pine L.L. flat....."	27.00	31.00			
Corrosive sublimate.....lb	24½	23½	Cherry 4/4 1st....."	95.00	85.00			
Cresote, beechwood....."	60	60	Basswood 4/4 1st....."	41.00	40.00			
Cutch, bale....."	4½	4½	<b>METALS:</b>					
Epsom salts, domestic, 100 lb	9½	1.00	Pig iron fdy. No. 2, Phila.....ton	15.50	18.25			
Ergot, Russian.....lb	85	1.35	basic, valley, furnace....."	13.25	16.25			
Ether, U. S. P., 1900....."	15	15	Bessemer, Pittsburgh....."	18.15	17.90			
Encalpyrol....."	65	75	gray forge, Pittsburgh....."	14.25	16.40			
Formaldehyde....."	8½	9	Billets, Bessemer, Pitts....."	21.00	27.00			
Fusel oil, refined.....gal	2.10	2.90	forging, Pittsburgh....."	26.00	34.00			
Gambier, cube, No. 1.....lb	9	9	open-hearth, Phila....."	32.00	30.00			
Gelatin, silver....."	20½	20	wire rods, Pittsburgh....."	26.00	30.00			
Glycerine, C. P., in bulk.....lb	38	38	Steel rails, heavy, at Mill.....lb	1.30	1.67½			
Gum - Arabic, firsts....."	30	32	Iron bars, reinf'd, Phil.....100 lb	1.40	1.67½			
Benson, Sumatra....."	80	80	Pittsburgh....."	1.30	1.45			
China, jobbing lots....."	60	47½	Beams, Pittsburgh....."	1.30	1.45			
Gamboge, piec....."	60	47½	Angles, Pittsburgh....."	1.30	1.45			
Gualac....."	16	16	Sheets, black No. 28....."	2.00	2.25			
Mastic....."	59	63	Pittsburgh....."	2.00	2.25			
Senegal, sorts....."	10	11½	Wire Nails, Pittsburgh....."	1.60	1.70			
Shellac, D. O., in bulk....."	50	40	Cut Nails, Pittsburgh....."	1.55	1.70			
Kuari, No. 1....."	50	40	Barb Wire....."	2.00	2.10			
Tragacanth, Aleppo lats....."	1.25	85	Coke, Connville at oven.....ton	1.85	4.00			
Indigo, Benghal, low grade....."	67½	3.6	Furnace, prompt ship't....."	2.15	4.25			
Iodine, resublimed....."	3.55	3.6	Foundry, prompt ship't....."	2.15	4.25			
Iodoform....."	4.00	3.60	Aluminum, pig (ton lots).....lb	20	20			
Morphine, bulk.....oz	4.20	4.30	Antimony, Ballet....."	7½	9½			
Nitrate silver, crystals....."	37½	39½	Copper, lake, N. Y....."	18½	17½			
			Spec. N. Y. Y....."	7.45	7.45			
			Lead, N. Y....."	4.35	4.72½			
			Tin, N. Y....."	40	60			
			Tin plate, N. Y.....100 lb box	3.64	3.84			

+ Means advance since last week. — Means decline since last week. Advances 23, declines 29.



## COMMODITY MARKETS STEADY

## Iron and Steel Products and Cotton Decline, but Other Leading Articles Firm

Although price changes this week in the more important markets show a considerable falling off in number, there being only 52 alterations in the 310 quotations received by DUN'S REVIEW, of which 23 were advances against 29 declines, the tendency of values towards a lower level was less pronounced than for several weeks past. The weakness in iron and steel is still a very prominent feature, concessions again being granted on a number of products, among them pig iron, Bessemer billets, refined iron bars and tank plates. In the minor metals tin was weak early in the week, but reacted and closed at a slightly higher level. Moderate reductions were made in copper and spelter, while lead, antimony and aluminum showed no change. The grain markets were firm, with wheat steady and slight advances in corn and oats. Sharp increases in prices were established in dairy products, the better grades of butter and cheese costing from  $\frac{1}{2}$ c. to 2c. more than a week ago, while choice eggs were sold at the highest point ever touched. Live meats and provisions were firm, all kinds, except sheep, advancing to some extent. There was little change in the quotations of hides and leather, and though the tone of the former was slightly easier, the strength of the latter was fully maintained. After an early recession coffee improved to a moderate extent, and small advances were named in turpentine, pitch, hops, corn, oil and cottonseed oil. Quotations of rubber were also higher, and while the price of raw sugars advanced, refined goods displayed an easier tendency.

**BUTTER.**—A shortage of high-grade creamery butter, caused in part by the delayed deliveries occasioned by severe storms in the West during the early part of the week, resulted in a decided enhancement in values of butter. The best grades were in most demand and in consequence the price advances in these were more pronounced than in the medium and lower qualities, although all shared to a greater or less extent in the improvement. Sales of fresh creamery extras were made within a range of 33 $\frac{1}{2}$ c. to 34 $\frac{1}{2}$ c., with some especially fancy marks bringing  $\frac{1}{2}$ c. or more above the figure. The light supplies of the best goods caused a somewhat more active movement in firsts and seconds, and there was considerably more interest displayed in storage goods, sales of the latter being assisted by colder weather. There was only a moderate demand for process, and in contrast to the strength of fresh, manufacturers showed an inclination to shade prices. A slightly better movement was reported in both factory and packing stock, with quotations showing a hardening tendency. The following is the range of quotations: Creamery, extras, 33 $\frac{1}{2}$ c. to 35c.; firsts, 28c. to 32c.; seconds, 25 $\frac{1}{2}$ c. to 27 $\frac{1}{2}$ c.; held extras, 30 $\frac{1}{2}$ c. to 31 $\frac{1}{2}$ c.; firsts, 28c. to 30c.; State dairy, finest, 32c.; good to prime, 27c. to 30c. Process, extras, 25 $\frac{1}{2}$ c. to 26 $\frac{1}{2}$ c.; firsts, 24c. to 25c. Imitation creamery, 24c. to 25c. Factory, Junes, 23c.; firsts, 22 $\frac{1}{2}$ c.; seconds, 21c. to 22c. Packing stock, No. 1, 22c.; No. 2, 20c. to 21c.; No. 3, 19c. to 19 $\frac{1}{2}$ c. Receipts for the week were 38,518 packages, as against 36,359 last week, 36,759 the same week last year and 40,813 the corresponding week in 1911.

**EGGS.**—Although consumption has been decreased by the high prices, the demand continues more than ample to absorb all offerings of high-grade eggs. In fact, the scarcity has become so pronounced that another sharp advance was established, bringing values of desirable stock up to an unprecedentedly high level. Numerous buyers, who ordinarily would operate only in high-quality goods, have been compelled to fill out their needs with seconds and storage eggs. The bulk of receipts, moreover, show considerable irregularity in quality, and prices of these cover a wide range. Storage eggs have participated in the advances of fresh-gathered stock, and the best marks are held with exceptional firmness. There is a great scarcity of nearby fancy fresh-laid eggs, and such as are available are easily disposed of at record prices. The following is the range of quotations: Extras, dozen, 45c. to 48c.; extra firsts, 42c. to 44c.; firsts, 39c. to 41c.; seconds, 35c. to 38c.; dirties, No. 1, 27c. to 28c.; No. 2, 24c. to 26c.; checks, good to choice, 24c. to 25c.; nearly hennery whites, fine to fancy, 60c. to 65c.; gathered whites, fine to finest, 58c. to 62c.; western whites, 45c. to 58c.; browns, 48c. to 50c.; mixed, 40c. to 46c.; refrigerators, special marks, 29c. to 29 $\frac{1}{2}$ c.; firsts, 28c. to 28 $\frac{1}{2}$ c.; seconds, 26 $\frac{1}{2}$ c. to 27 $\frac{1}{2}$ c. Receipts for the week were 57,878 cases, as against 47,443 last week, 44,258 the same week last year and 35,499 the corresponding week in 1911.

**CHEESE.**—While trading was in moderate volume, there was no pressure on the part of receivers to dispose of their holdings of high-grade cheese, and the market displayed considerable strength. Prices are at too high a level to encourage speculation, and there is a decided disinclination on the part of distributors to anticipate. Most buying is in moderate lots, with consumers keeping their commitments down as closely as possible to daily needs, in hopes that by holding off they will be able to force reductions in prices. However, the market displays no evidence of weakness, and holders appear confident that values will be maintained, claiming that conditions warrant at least the present level of values. There was very little doing in skims, but prices, especially on the fancy grades, were held with great firmness. The following is the range of quotations: State, held, white, specials, 16 $\frac{1}{4}$ c. to 16 $\frac{1}{2}$ c.; colored, specials, 16 $\frac{1}{4}$ c. to 16 $\frac{1}{2}$ c.; colored, average, fancy, 15 $\frac{3}{4}$ c. to 16c.; whites, 15 $\frac{3}{4}$ c. to 16c.; undergrades, 12 $\frac{1}{2}$ c. to 15 $\frac{1}{4}$ c. Daisies, best, 16 $\frac{1}{4}$ c.; skims, held, specials, 12 $\frac{1}{2}$ c. to 13 $\frac{1}{4}$ c.; held, choice, 11 $\frac{1}{2}$ c. to 12 $\frac{1}{4}$ c.; fresh skims, 12c. to 12 $\frac{1}{2}$ c.; choice, 10 $\frac{3}{4}$ c. to 11 $\frac{1}{2}$ c.; poor to fair, 5c. to 10c.; full skims, 1 $\frac{1}{2}$ c. to 4c. Receipts for the week were 10,387 boxes, as against 7,626 last week, 12,484 the same week last year and 13,551 the corresponding week in 1911.

**COFFEE.**—Weakness in options was reflected in irregularity and lower prices in the spot coffee market, quotations at one time declining to a basis of 9 $\frac{1}{2}$ c. for No. 7 Rio and 12 $\frac{1}{2}$ c. to 12 $\frac{3}{4}$ c. for Santos 4s. From this point there was a moderate recovery, following improvement in options, and sentiment became stronger, although trading did not increase to any great extent. Demand for Brazil grades was moderate all through the week, buyers confining their operations closely to current needs, but there is some belief that it would take but little advance to start a brisk buying movement, especially from out-of-town, as supplies in numerous nearby cities are reported to be at a very low level. The fact that buying by these points has been mostly in small lots, is simply a reflection of uncertainty in the minds of distributors as to the course of the market, and it is firmly believed by those familiar with conditions that an advance in prices would result in a sharply increased demand. Mild grades displayed more stability than Brazils, and there was little or no change in quotations, although this was partly due to the small amount of business.

**SUGAR.**—Business in refined sugar was very quiet this week, withdrawals being light, and while prices were shaded by several interests, the concessions did not result in the placing of many orders. Further reductions, however, are not generally looked for as the margin between the cost of raws and the selling price of refined is so close as to operate against any movement of this nature. A number of refiners bought quite liberally of raws, but as a rule they are inclined to hold back and await developments, as the dullness in refined hardly warrants the loading up with supplies. Both stocks and meltings were larger than a year ago, the former being estimated at 114,431 tons against 92,300 tons in 1912, while the latter were 28,000 tons against 25,000 tons. Willett & Gray give the figures at Atlantic ports and at six leading Cuban ports as follows:

ATLANTIC PORTS.		This week.	Last week.	1912	1911
Receipts.....	12,102	11,946	6,424	22,857	22,857
Meltings.....	28,000	28,000	25,000	25,000	25,000
Stock.....	114,431	130,329	92,300	127,377	127,377
CUBA.					
Receipts.....	2,000	2,000	None	None	None
Exports.....	3,000	3,000	2,000	2,000	2,000
Stock.....	35,000	45,000	5,000	None	None
Centrals grinding.....	None	None	None	None	None
Entire island receipts.....	3,000	3,000	None	None	None

**LUMBER.**—Trade in practically all directions is quiet and dealers, as a rule, appear to have made up their minds to sit back and await developments. It is true that inquiries are more numerous than might be expected under these circumstances, but they do not result in business and are generally regarded as in the nature of shopping around. The one bright feature of the situation is the fact that prices are holding up surprisingly well, considering the keen competition to secure the business passing. Another element that helps to sustain confidence is the low stocks of many kinds of lumber in the yards of retailers, both in the metropolitan and suburban districts, which strengthens the belief that any expansion in the consuming demand would at once be followed by the placing of orders with the wholesaler. Of course, no one is looking for any particular improvement for some time to come, but the fact that supplies are lower than usual at this season is thought to indicate that the distributing trade is in a much better position financially than at this time in some former years. Demand for hardwoods is much less active than a month or so ago, but prices are fairly well held and with moderate stocks there is very little pressure to sell. Manufacturers do not care to operate beyond current needs, which are light, and while there is some inquiry for plan and quartered oak, birch, chestnut and maple, the general policy of both buyers and sellers appears to be to operate conservatively and await developments. There has been some business in small orders in northern pine, but the total does not aggregate very much and the situation is quiet. Hemlock is dull, but as stocks in the retail yards are light, values are held quite steady by a fair run of moderate-sized orders. There is not much doing in Northern Carolina pine and the tone of the market is rather easy and irregular. Some improvement is noted in southern pine, but

there is so much competition for the business offered that prices are kept at a very low level. Some good-sized orders are reported placed for cypress, but, as a rule, sales are small, and trade generally is dull.

**VEGETABLES.**—Potatoes were in liberal supply, but demand was quite active and prices held steady. Sweetens were in moderate request and rather easy, while receipts of onions were heavy and the market weak. Cabbage and cauliflower, when of good quality, moved freely, and the same may be said of beans. Celery was in steady demand and firm. The following is the range of quotations: *Potatoes*, Virginia, late crop, barrel, \$1.75 to \$2; Maine, bag, \$2 to \$2.16; 180 pounds, \$2.10 to \$2.25; Long Island, barrel or bag, \$2.25 to \$2.75; State, 180 pounds, \$2 to \$2.20; Jersey, barrel or bag, \$2.2; European, 168-pound bag, \$1.60 to \$1.85. *Sweet Potatoes*, southern, barrel, 75c. to \$1; Jersey, barrel, \$1.25 to \$1.75; No. 1, basket, 50c. to \$1. *Onions*, white, 100-pound bag, \$2 to \$3; crate, \$1.50 to \$2; basket, \$1.25 to \$1.75; yellow, 100-pound bag, \$1.50 to \$1.75; red, \$1.50 to \$1.75. *Artichokes*, imported, dozen, \$1 to \$1.50; potato, barrel, \$3 to \$4. *Brussels Sprouts*, quart, 7c. to 14c. *Beans*, Virginia, basket, \$1 to \$4; South Carolina, \$2 to \$4; Florida, basket, \$2 to \$4. *Beets*, barrel, \$1.25 to \$1.50; 100-pound bag, \$1 to \$1.25; 100 bunches, \$1 to \$1.40. *Carrots*, barrel, \$1.25 to \$1.50; bag, \$1 to \$1.25; 100-pound bag, 75c. to \$1; basket, 65c. to 75c.; 100 bunches, 75c. to \$1. *Cucumbers*, hothouse, No. 1, dozen, 75c. to \$1.25; No. 2, box, \$3 to \$4; Florida, basket, \$1.50 to \$3.50. *Celery*, dozen stalks, 15c. to 55c.; standard crate, \$1.50 to \$3; knobs, 100 bunches, \$1.50 to \$3. *Cabbages*, Danish seed, ton, \$18 to \$21; domestic, \$14 to \$15; red, \$20 to \$23; white, 100, \$4 to \$6; barrel, 75c. to \$1.25; red, barrel, \$1 to \$1.50; imported, European, red, ton, \$18 to \$20; white, \$18 to \$20. *Cauliflowers*, Long Island, short cut, barrel, \$1.50 to \$2.50; long cut, \$1 to \$1.50; large crate, \$1 to \$1.50; small crate, 50c. to 75c. *Chicory*, basket, 75c. to \$1.25. *Eggplants*, nearby, basket, 75c. to \$1; Florida, box, \$2 to \$2.50. *Lettuce*, State, Jersey and Pennsylvania, basket, 50c. to \$3; 2-dozen crate, 50c. to \$2.50; 3-dozen crate, 50c. to \$2.75; nearby, crate or basket, 50c. to \$1; Virginia, basket, 50c. to \$2.25; Florida, basket, \$2.50 to \$3.50; Boston, hothouse, strap, \$2 to \$3. *Mint*, dozen bunches, 35c. to 37c. *Mushrooms*, white, 4-pound basket, 40c. to \$1; brown, 35c. to 80c.; buttons, 30c. to 50c. *Peas*, Virginia, half-barrel, basket, \$1 to \$5; bushel basket, \$1 to \$3; South Carolina, basket, \$2 to \$5; Florida, basket, \$3 to \$5. *Parasnisps*, barrel, \$1.25 to \$1.50. *Pumpkins*, barrel, 50c. to 75c. *Tomatoes*, nearby, box, 30c. to \$1.75; California, flat case, \$1.75; hothouse, pound, 20c. to 27c. *Watercress*, 100 bunches, \$1 to \$1.50.

**FRESH FRUITS.**—Apples were in active demand and firm, and choice pears were scarce and sold at higher prices. Grapes were in light supply and rather weak, as the quality averaged low. Cranberries were wanted and ruled firm. The following is the range of quotations: *Apples*, Jonathan, barrel, \$2.50 to \$5; Twenty Ounce Pippin, \$2 to \$3.50; Snow, \$2.50 to \$4.50; Spitzenburg, \$2.50 to \$4; Greening, \$2 to \$4.50; King, \$2.50 to \$4.25; Northern Spy, \$2 to \$4; Hubbardson, \$2 to \$3.50; Baldwin, \$2 to \$3.75; Ben Davis, \$2 to \$3; Far Western, box apples, as to kind, \$1.50 to \$3. *Pears*, Beurre Bosc, barrel, \$3.50 to \$6; Clairgeau, \$2.50 to \$4; D'Anjou, \$2 to \$3.50; Louis Bonne, \$2.50 to \$3.50; Bartlett, bushel basket, \$1.50 to \$2; barrel, \$4.25 to \$5.50; Seckel, \$3 to \$5; Sheldon, \$3 to \$5; Duchess, \$2.50 to \$4; Kieffer, \$2 to \$3.50; Howell, barrel, \$3 to \$3.50; Buffin, \$2.50 to \$3. *Quinces*, per barrel, \$3.50 to \$5. *Grapes*, black, 10-basket crate, \$1.65 to \$1.75; Niagara, 4-pound basket, 16c. to 20c.; black, 4-pound basket, 16c. to 18c.; 8-pound basket, 32c. to 35c.; black, per ton, \$70 to \$75. *Cranberries*, Cape Cod, late, barrel, \$6.50 to \$8.75; New York, crate, \$1.75 to \$2.10; Early Black, barrel, \$5.75 to \$6.75; standard crate, \$1.75 to \$1.90; New York crate, \$1.55 to \$1.75; defective, per barrel, \$2.50 to \$5; Long Island, per barrel, \$6 to \$6.75; Jersey, barrel, \$7 to \$8.25; crate, \$1.75 to \$2. *Strawberries*, California, pint, 10c. to 40c. *Oranges*, Florida, box, \$2 to \$3.75; Porto Rico, 75c. to \$2; Isle of Pines, \$1.50 to \$2.50; Jamaica, \$1.25 to \$2. *Grapefruit*, Florida, box, \$1.50 to \$4; Cuban, \$1.87 to \$3; Isle of Pines, \$2 to \$3; Porto Rico, \$1.50 to \$4; Jamaica, \$1.75 to \$3. *Melons*, California, Casava, crate, \$2 to \$2.25; half crate, \$1 to \$1.25. *Pineapples*, Porto Rico, crate, \$1.25 to \$3; Cuban, \$1.75 to \$3; Florida, \$1.25 to \$3.

**POULTRY.**—Live poultry was in fair demand, but the price of high-grade stock was somewhat higher than buyers were willing to pay and the bulk of business was in average quality fowls and chickens, which were in liberal supply and sold around 12½c. to 13c. The following is the range of quotations: *Chickens*, nearby fancy, 12c. to 13½c.; fowls, 12c. to 14c.; old roosters, 10½c. *Ducks*, western, 15c. to 16c. *Geese*, 13½c. to 14c. *Guinea Fowls*, per pair, 65c. *Pigeons*, pair, 20c. There was more or less delay in the arrivals of dressed poultry during the greater part of the week, but receipts were rather more than required for current consumption. The market, however, was held comparatively firm by the operations of speculators, who took considerable quantities for storage. These purchases were made around 16c. for roasting and 14c. for medium chickens, while prime heavyweight fowls brought something above this figure. Supplies of spring ducks were light and held quite firmly, but spring turkeys were more plentiful, and it was difficult to get more than 20c. for ordinary offerings, although large dry-picked tons brought as much as 23c. *Squabs* and *guineas* were scarce and in demand. The following is the range of quotations: *Turkeys*, old, fresh-killed, 22c. to 23c. spring, dry-

picked, selected, 22c. to 23c.; *Philadelphia Broilers*, 1½ to 2 pounds each, 26c. to 28c.; western, milk fed, 21c. to 21½c.; corn fed, 17c. Box packed western fowls, dozen in box, 60 pounds, 18½c.; under 30 pounds, 12c. to 12½c.; feed fowls, dry-packed, 5 pounds, 17c.; 3 pounds and under, 12c. to 12½c.; scalded, 15c.; old roosters, 12½c. *Squabs*, prime white, 10 pounds to dozen, per dozen, \$4.75; 9 pounds, \$4.25 to \$4.50; 6 to 6½ pounds, \$2.75; dark, \$1.75. *Ducks*, spring, 19c. *Guineas*, spring, 3 pounds to pair, per pair, \$1.25 to \$1.30.

**TOBACCO.**—Business in the various leading markets displays unusual activity, practically all grades being in brisk demand and selling at very satisfactory prices. *Danville, Va.*—According to Dibrell Brothers, the breaks continue of good quality, but there is even greater scarcity of the low grades and strictly fine. Prices of all grades are high and common tobacco displays a distinct upward tendency, some warehouses reporting the highest averages ever made in the bright belt, quality considered. Re-dried tobaccos are very active. There were sold in this market during the month of October, 13,057,545 pounds of loose leaf tobacco, at an average of \$17.36 per cwt., amounting to \$2,268,501.49. For the corresponding month of 1912, there were sold 7,608,618 pounds, averaging \$15.84, amounting to \$1,206,572.55. *Lynchburg.*—Sales for week ending November 7 amounted to 416,100 pounds, a decrease of 214,500 as compared with the previous week; sales for the present season, however, show an increase of 388,500 pounds over the same period last year. All desirable grades continue in strong demand, and are bringing good prices, the average being better than last year at this time. Most of the offerings just at this time consist of inferior stock.

**HEMP.**—The tone of the market this week was easy, the moderate operations of manufacturers apparently having more effect than formerly, and prices for Manila hemp were revised to a basis of 8½c. for fair current. The primary market was dull, buyers on one hand displaying little interest in offerings and, on the other, shippers not pressing sales. Receipts at Manila last week were 14,000 bales, with estimates of 18,000 bales this week and 15,000 bales next week, while net stocks are now placed at 205,000 bales. The shading in quotations did not stimulate business and the market was quiet until the close. Conditions in Mexico continue to cause irregularity in sisal, and while prices were nominally repeated at 5½c., there was hardly enough business to establish actual figures. There was little doing in istle and quotations were unchanged. A somewhat improved feeling was noted in jute, with a moderate increase in the local demand, which in part was attributed to more stable conditions at Calcutta, where receipts were reported to be decreasing and buying by the mills is becoming more active.

**NAVAL STORES.**—While business displayed somewhat less activity than formerly and there was more disposition manifest on the part of consumers to restrict purchases to actual needs, prices were maintained with a fair degree of steadiness. *Turpentine.*—There was a fair demand for turpentine, with values held steady by the strength at the primary markets, where sales are in good volume and receipts are comparatively light. *Rosins.*—Only a moderate business was transacted in rosins in the local market, most sales being in small lots to meet current requirements, and while shading was reported in a few instances, quotations, generally, were firmly held on the basis of \$4.10, for common-to-good strained. *Tar.*—Moderate supplies and a fair demand from the jobbing trade held quotations firm, and kiln-burned continued strong at \$8.00 and retort 50c. less. *Pitch.*—There was no feature of interest in pitch, trade being routine and prices unchanged at last week's figure of \$4.50.

**HOPS.**—There was practically no business in the local market this week and at up-State points holdings are reported so reduced that sales aggregate only a small total. The last sale of size, which was made last week, consisted of a lot of 500 bales, which brought 45c. net to grower, the highest price so far reported for 1913. On the Coast the markets in Oregon and Washington are quiet, though firm, with sales of primes at 23c. reported, but in California there is a continued brisk demand, with all good quality stock bringing high prices. The following is the range of quotations: State, 1913, choice, pound, 44c. to 46c.; medium to prime, 38c. to 42c.; 1912, common to good, 18c. to 25c.; State, old olds, 15c. to 18c.; Pacific Coast, 1913, choice, 29c. to 30c.; medium to prime, 26c. to 28c.; 1912, prime to choice, 23c. to 24c.; common to good, 18c. to 22c.; Pacific Coast, old, 15c. to 19c.; imported, 1913, 63c. to 70c.

**RUBBER.**—Dealings in the local market continued to be in moderate volume, such transactions as were reported being confined to a few small jobbing lots. The market, however, displayed a considerably improved feeling, quotations moving up to a basis of 79c. to 80c. for up-river fine and 48c. for up-river coarse, reflecting increased activity abroad where a better demand was reported for small lots, while sellers were reluctant to do business at prevailing values. Spot prices at London were firm, and the bulk of sales for the week, both in plantation and Brazilian grades, were made at an advance of about 1½ d. above last week's average. Quiet conditions prevail in the market for scrap rubber, the demand for both domestic and foreign being light, reclaimers refusing to anticipate requirements. The market, however, was fairly steady, with prices slightly firmer in sympathy with the improvement in crude.

## Banking News

### Applications Received

#### WESTERN.

MONTANA, Jordan.—The First National Bank of Jordan. Capital \$25,000. H. D. Huff, Forsyth, Mont., correspondent.

OKLAHOMA, Tahlequah.—The State National Bank of Tahlequah. Capital \$25,000. W. C. Holt, Tahlequah, Okla., correspondent.

WISCONSIN, Park Falls.—The First National Bank of Park Falls. Capital \$25,000. Ray J. Haggerty, Park Falls, Wis., correspondent.

#### PACIFIC.

OREGON, Brownsville.—First National Bank of Brownsville. Capital \$25,000. Charles Sterling, Brownsville, Ore., correspondent.

### Applications Approved

#### SOUTHERN.

TEXAS, Linden.—The First National Bank of Linden. Capital \$35,000. Eugene Thompson, Linden, Tex., correspondent.

TEXAS, Luling.—The Luling National Bank. Capital \$25,000. S. J. Francis, Luling, Tex., correspondent.

WEST VIRGINIA, Albright.—The First National Bank of Albright. Capital \$25,000. Herbert H. White, Terra Alta, W. Va., correspondent.

#### WESTERN.

OKLAHOMA, Sallisaw.—The Citizens' National Bank of Sallisaw. Capital \$30,000. M. T. McDowell, Sallisaw, Okla., correspondent.

### New State Banks, Private Banks and Trust Companies

#### SOUTHERN.

GEORGIA, Atlanta.—Omega Trust Co. Charter has been granted.

TEXAS, Anna.—Collin County State Bank. Capital \$35,000. R. C. Moore, president; Dow Rattan and J. C. Barber, vice-presidents; J. T. Adams, cashier.

TEXAS, Winoos.—People's State Bank & Trust Co. R. E. Skeen, president; J. F. Steed and Elmore Wright, vice-presidents; W. H. Holley, cashier.

#### WESTERN.

ILLINOIS, Chicago.—Division State Bank of Chicago. Capital \$200,000. Permit for organization has been issued.

MONTANA, Fromberg.—Fromberg State Bank. Capital \$20,000. Articles of incorporation have been filed.

NEBRASKA, Deshler.—German-American Bank. Capital \$50,000. John H. Auferheid, president; F. W. Vieselmeyer, vice-president; F. E. Hemenover, cashier.

### Changes in Officers

#### EASTERN.

MAINE, Portland.—Canal National Bank. William W. Thomas is president.

MASSACHUSETTS, Stockbridge.—The Housatonic Bank. William A. Seymour is president; Ralph E. Heath, cashier.

NEW YORK, Buffalo.—Central National Bank. Clifford Hubbell is president.

NEW YORK, Middletown.—Middletown Savings Bank. George A. Swayze is president.

PENNSYLVANIA, Nanticoke.—The Nanticoke National Bank. R. R. Zarr is cashier.

#### SOUTHERN.

DELAWARE, Smyrna.—Fruit Growers' National Bank. E. Marriott Fowler is cashier.

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DISTRICT OF COLUMBIA, Washington.—Second National Bank. Cuno H. Rudolph is president.

KENTUCKY, Erlanger.—Citizens' Bank. C. L. Gaines is cashier.

KENTUCKY, Finchville.—Bank of Finchville. E. Hankins is cashier.

NORTH CAROLINA, Gastonia.—The Citizens' National Bank. W. H. Adams is cashier; A. G. Myers, vice-president.

SOUTH CAROLINA, Newberry.—Newberry Savings Bank. R. E. Allen is cashier.

TEXAS, Bay City.—The First National Bank. M. Thompson is president.

#### WESTERN.

KANSAS, Aulne.—Aulne State Bank. V. O. Johnson is cashier.

KANSAS, Kingman.—The Farmers' State Bank. D. F. Callahan is president; H. W. Freeland, cashier.

KANSAS, Topeka.—German-American Bank. T. C. Mueller is president.

MINNESOTA, Austin.—Farmers & Merchants' State Bank. O. H. Koch is president.

MISSOURI, Smithville.—Bank of Smithville. Owen J. Boggess is cashier.

OKLAHOMA, Locust Grove.—The First State Bank. J. E. Sharn is cashier.

WISCONSIN, Fox Lake.—State Bank. D. C. Church is cashier.

WISCONSIN, Holcombe.—State Bank. A. J. Edminster is president; R. L. Zimmerman, cashier.

#### PACIFIC.

OREGON, Banks.—Washington County Bank. William L. Moore is president; John A. Thornburgh, vice-president.

### Miscellaneous

#### EASTERN.

NEW YORK, New York City.—The Public Bank. Capital increased to \$750,000.

#### SOUTHERN.

ALABAMA, Mobile.—Merchants' Bank. L. D. Batre, vice-president, is dead.

TENNESSEE, Cookeville.—First National Bank. Gid H. Lowe, vice-president, is dead.

TEXAS, El Paso.—City National Bank. August G. Andreas, vice-president, is dead.

TEXAS, Stratford.—The First National Bank of Stratford. Succeeded by the First State Bank of Stratford.

#### WESTERN.

COLORADO, Denver.—State Bank of Denver. Has absorbed the Night & Day Bank.

MONTANA, Butte.—Silver Bow National Bank. Henry Bennett, vice-president and cashier, is dead.

NORTH DAKOTA, Minot.—Second National Bank. Joseph Roach, president, is dead.

OHIO, Hicksville.—The Hicksville National Bank. Isaac M. Boom, president, is dead.

OKLAHOMA, Frederick.—State Guaranty Bank. Consolidated with the First National Bank.

#### PACIFIC.

CALIFORNIA, Los Angeles.—Globe Savings Bank. Absorbed by Home Savings Bank.

OREGON, Roseburg.—First Trust & Savings Bank. Name has been changed to The First State Bank & Savings Bank of Roseburg.

### Railroad Earnings

	1913.	1912.
DELAWARE & HUDSON—		
September gross	\$2,106,778	\$2,030,133
Net after taxes	804,344	788,775
Three months' gross	6,473,895	6,363,525
Net after taxes	2,553,968	2,574,364
CHICAGO, INDIANAPOLIS & LOUISVILLE—		
September gross	\$635,344	\$634,468
Net	220,772	179,816
Three months' gross	1,867,971	1,810,742
Net	549,798	576,712

	1913.	1912.
PACIFIC COAST—		
September gross	\$860,942	\$712,808
Net	117,928	133,244
Three months' gross	2,300,181	2,307,438
Net	374,411	465,210

### The Nations' Debts

The national debts of the world now aggregate \$42,000,000,000, having increased 20 per cent. in the last decade and doubled in the last forty years. The interest and other annual charges amounted in 1912 to \$1,732,000,000, or an average of slightly more than 4 per cent.

The above figures, compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, for publication in the 1913 volume of the Statistical Abstract of the United States, include the indebtedness or every country and colony of the world for which figures are available from official sources or accepted authorities.

The largest national debt is that of France, \$6,284,000,000; the next largest being Russia, \$4,553,000,000; the United Kingdom, \$3,486,000,000; Italy, \$2,707,000,000; Spain, \$1,815,000,000; British India, \$1,475,000,000; Japan, \$1,242,000,000, and the United States, \$1,028,000,000. The debt of the German Empire is stated at \$1,178,000,000 and of the German States \$3,736,000,000, that of Austria-Hungary, \$1,051,000,000 that of Austria \$1,434,000,000 and of Hungary \$1,268,000,000.

Almost all the important countries show an increase in national indebtedness in 1912 compared with 1902. The United Kingdom shows a slight decrease.

The aggregate of national indebtedness, including all countries for which data can be had, was, in 1800, \$2,500,000,000; 1850, \$8,500,000,000; 1900, \$31,225,000,000, and 1912, \$42,000,000,000.

The statement of annual revenues and expenditures of the seventy-odd countries included in the list shows total expenditures of \$12,308,000,000 and total revenues of \$12,179,000,000. National expenditures increased over 50 per cent. and national indebtedness about 20 per cent. in the last ten years.

### Miscellaneous Agricultural Products

The production of various products, expressed in percentages of a "full crop" in the past three years, is estimated as follows, from reports of agents and correspondents of the Bureau of Statistics (agricultural forecasts):

	1913.	1912.	1911.
Fruits—			
Apples	44.6	69.9	62.4
Apricots (Calif.)	61.0	80.0	75.0
Blackberries	74.6	71.5	67.8
Cantaloupes	78.1	79.8	78.0
Cranberries	70.0	78.7	70.9
Grape fruit (Florida)	80.0	105.0	57.0
Limes (Florida)	90.0	75.0	75.0
Grapes	72.8	87.8	82.4
Lemons	65.0	95.1	91.4
Oranges	82.2	102.0	84.2
Peaches	47.6	68.4	44.3
Pears	58.7	73.5	70.5
Pineapples (Florida)	88.0	92.0	75.0
Prunes (Calif.)	63.0	88.0	80.0
Raspberries	72.9	77.4	71.5
Strawberries	73.6	89.2	68.7
Watermelons	75.7	80.6	80.2
Vegetables—			
Beans (dry)	75.7	81.7	77.4
Beans (lima)	76.5	83.2	78.2
Cabbages	71.2	90.6	73.0
Cauliflower (Calif.)	90.0	90.0	...
Celery	92.0	96.0	...
Onions	77.6	90.5	75.6
Tomatoes	77.0	85.3	76.9
Miscellaneous—			
Alfalfa	83.3	94.2	86.6
Alfalfa, seed	89.4	84.2	...
Almonds (Calif.)	50.0	81.0	62.0
Broom corn	50.3	82.9	69.8
Clover hay	81.0	83.0	57.1
Clover seed	80.5	74.5	58.4
Hemp	55.0	77.0	65.0
Kafir corn (grain)	52.8	156.2	77.8
Kafir corn (forage)	55.1	88.6	78.7
Millet hay	61.8	86.0	71.3
Millet seed	62.1	80.2	64.4
Olives (Calif.)	76.0	64.0	87.0
Peanuts	84.3	82.0	81.1
Sugar beets	89.0	101.0	100.3
Sugar cane	85.0	76.1	97.3
Walnuts (Calif.)	77.0	86.0	80.0



Investments	

## Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.	
Company	Dividend
Atch., Topeka & Santa Fe, com. 1½	Q Dec. 1 *Oct. 31
Can. Pac., com. 1½	Q Dec. 1 *Oct. 31
R.R. earnings, ¾ land sales.	Q Jan. 2 *Dec. 1
Catawissa R.R., 2d pf.	S Nov. 19 *Nov. 11
Catawissa R.R., 1st pf.	S Nov. 19 *Nov. 11
Cleve. & Pitts. guar. stk., 1½	Q Dec. 1 *Nov. 10
Cleve. & Pitts. Spl. guar., 1	Q Dec. 1 *Nov. 10
Cripple Creek Central, pf.	Q Dec. 1 *Nov. 20
Cripple Creek Central, com. 1	Q Dec. 1 *Nov. 20
Del. & Hudson, 2½	Q Dec. 20 *Nov. 27
Norfolk & West, com. 1½	Q Dec. 19 *Nov. 30
Norfolk & West, pf. 1	Q Nov. 19 *Nov. 30
North Penn R.R., 2	Q Nov. 25 *Nov. 12

STREET RAILWAYS.	
Am. Rys., pf. 1½	Q Nov. 15 *Oct. 31
Brazilian Tr. Lgt. & Pr., 1½	Q Nov. 20 *Oct. 31
Cent. Arkansas Ry. & Light, pf. 1½	Q Dec. 1 Nov. 15
Col. Ry., com. 1½	Q Dec. 1 *Nov. 15
Conn. Ry. & Lgt., 1	Q Nov. 15
Conn. Ry. & Lgt., 1	Q Nov. 15
Detroit Union Ry., 1½	Q Dec. 1 *Nov. 15
Fed. Lgt. & Trac., pf. 1½	Q Dec. 1 Nov. 15
Havana Elec. Ry. Lgt. & Pr., pf. \$3.00	S Nov. 15 Oct. 5
Havana Elec. Ry. Lgt. & Pr., pf. \$2.50	S Nov. 15 Oct. 5
Norfolk Ry. & Lgt., 1	S Dec. 10 *Nov. 30
Phila. Co. for guar. mtgs., 3	S Dec. 10 *Nov. 29
Roch. Ry. & Lgt., 1	Q Dec. 1 *Nov. 24
Tenn. Ry., Lgt. & Pr., pf. 1½	Q Dec. 1 *Nov. 15

INDUSTRIAL AND MISCELLANEOUS.	
Amal. Cop., 1½	Q Nov. 24 *Oct. 25
Am. Bank Note, com. 1½	Q Nov. 15 *Nov. 1
Am. Cigar, pf. 1½	Q Nov. 15 *Nov. 1
Am. Cot. Oil, pf. 3	S Dec. 1 Nov. 13
Am. Dist. Tel., N. Y., 1	Q Nov. 15 *Nov. 1
Am. Graphophone, pf. 1½	Q Nov. 15 *Nov. 1
Am. Radiator, pf. 1½	Q Nov. 15 *Nov. 1
Am. Rad'or, com. 2	Q Dec. 31 Dec. 22
Am. Road Mch., pf. 5½	— Dec. 1 *Nov. 1
Am. Smelt. & Ref., pf. 1½	Q Dec. 1 Nov. 14
Am. Steel F'dries, ½	Q Dec. 31 *Dec. 13
Am. Sugar Refin., pf. 1½	Q Jan. 2 *Dec. 1
Am. Sugar Refin., com. 1½	Q Jan. 2 *Dec. 1
Am. Win. Glass, pf. 7	— Nov. 25
Ames Shovel & Tool, pf. 1½	Q Nov. 15
Avery Co., com. 2½	Q Nov. 15
Bank of Montreal, 2½	Q & 1 Ex. Dec. 1 *Nov. 15
Bond & Mort. Gr. 4	Q Nov. 15 *Nov. 8
Brit. Col. Packers, pf. 3½	— Nov. 21 *Nov. 9
Brit. Col. Packers, com. 3½	— Nov. 21 *Nov. 9
Buf. Mines Ltd., 7	Ex. Nov. 15 *Nov. 5
Burns Bros., com. 1½	— Nov. 15 *Nov. 1
Butterick Co., 1½	Q Dec. 1 *Nov. 17
Cambria Steel, 1½	Q Nov. 15 *Oct. 31
Can. Car & Pdy., com. 2	— Dec. 1 *Oct. 31
Can. Cement Ltd., pf. 1½	Q Nov. 16 Oct. 31
Colo. Fuel & Iron, pf. 4	— Jan. 1
Columbus Gas & Fuel, com. ½	Q Dec. 1 *Nov. 15
Con. Car Heating, 2½	Q Jan. 15
Crown Resv. Min., 2	M Nov. 15 *Oct. 31
Deere & Co., pf. 1½	Q Dec. 1 *Nov. 15
Dom. Bridge, 2	— Nov. 15 *Oct. 31
Dow Chemical, 1	— Nov. 25 Nov. 15
Eastman Kodak, com. 5	Ex. Dec. 1 *Nov. 15
Eastman Kodak, pf. 1½	Q Jan. 2 *Nov. 29
Eastman Kodak, com. 2½	Q Jan. 2 *Nov. 29
Gen. Asphalt, pf. 1½	Q Dec. 1 *Nov. 15
Gen. Chem., com. 1½	Q Dec. 1 *Nov. 15

Company.	Dividend.	Pay-riod.	Pay-able.	Books Close.
Gt. Nor. Iron Ore, 50c.	—	Nov. 25	Nov. 11	
Greene-Con. Cop., 1	—	Dec. 1	*Nov. 14	
Greene-Con. Cop., 50c.	—	Nov. 29	*Nov. 21	
Homestake Min., 65c.	M	Nov. 25	*Nov. 20	
Illum. & Pr. Sec., pf. 1½	Q	Dec. 1	*Nov. 31	
Inland Steel, 1½	Q	Dec. 1	*Nov. 10	
Inter. Harv. Corp., pf. 1½	Q	Dec. 1	*Nov. 10	
Inter. Harv. Co., pf. 1½	Q	Dec. 1	*Nov. 10	
Inter. Smokeless Powder, pf. 4	S	Nov. 15	*Nov. 5	
Int. Nick., com. 2½	Q	Dec. 1	Nov. 14	
Kaministiquia Fr. 1½	—	Nov. 15	*Oct. 31	
Kerr Lake Min., 35c.	Q	Dec. 15	*Dec. 1	
Keystone Tel., pf. 3	—	Nov. 15	*Oct. 24	
Leh. Navi., 2	Q	Nov. 29	*Oct. 31	
Liggett & Myers Tob., com. 3	Q	Dec. 1	*Nov. 15	
Mass. Gas Co's, pf. 2	S	Dec. 1		
May Dept. Stores, com. 1½	Q	Dec. 1	*Nov. 15	
Mo. T. Power, 2½	Q	Nov. 15	*Oct. 31	
Mutual Film Corp., com. ½	Ex	Nov. 15	*Nov. 10	
Natl. Carbide, pf. 1½	Q	Nov. 15	*Nov. 5	
Natl. Lead, pf. 1½	Q	Dec. 15	*Nov. 21	
Natl. Ref., com. 2	Q	Nov. 15	*Oct. 31	
Nevada, 10c.	—	Nov. 21	*Oct. 31	
N. Y. Motors Pict. ture Corp., 1	M	Nov. 15	*Nov. 15	
Ont. Power, 1½	Q	Dec. 1	*Nov. 22	
Ont. Steel Prod., pf. 1½	Q	Nov. 15	*Oct. 31	
Pac. Gas & Elec., pf. 1½	Q	Nov. 15	*Oct. 31	
Parrot Gold, Silver & Copper Min., 15c.	Q	Nov. 24	*Oct. 25	
Penn. & L., com. 1	Q	Nov. 15	*Nov. 5	
Pa. Light, com. 1	S	Nov. 30	*Nov. 15	
Pensacola El., pf. \$3.00	S	Dec. 1	*Nov. 15	
People's Gas Lgt. & Coke, 2	Q	Nov. 25	*Oct. 25	
*Phila. Elec., \$5.00	—	Dec. 1	*Nov. 24	
Phila. Elec., \$1.50 Ex.	—	Dec. 1	*Nov. 20	
Pitts., Bess. & L., E., pf. 3	S	Dec. 1	*Nov. 15	
Pitts. Steel, pf. 1½	Q	Dec. 1	*Nov. 12	
Proctor & Gamble, com. 4	Q	Nov. 15	*Oct. 31	
Pullman Co., \$2.00	Q	Nov. 15	*Oct. 31	
Quaker Oats, 1½	Q	Nov. 29	*Nov. 1	
S. Calif. Edison, com. 1½	Q	Nov. 16	*Oct. 31	
So. Pipe Line, \$8.00	Q	Dec. 1	*Nov. 15	
Stand. Con. Min., 25c.	—	Nov. 17	*Nov. 3	
S. O. of Calif., \$2.50	Q	Dec. 15	*Nov. 20	
Stand. Oil, Ind., \$4.00	—	Nov. 29	*Nov. 19	
Stand. Oil, Kas. 3 Q & 10 Ex.	Q	Nov. 29	*Nov. 12	
Stand. Oil, O., \$3 & 12 Ex.	Q	Dec. 22	*Nov. 26	
Tampa Elec., \$2.50	Q	Nov. 15	*Nov. 1	
Thompson-Sterrett, pf. 4	S	Nov. 15	*Nov. 8	
Tonopah Bel. Dev. 10	Ex	Nov. 15	*Nov. 8	
United Cigar Mfgs., pf. 1½	Q	Dec. 1	*Nov. 24	
U. S. Printing, N. J., pf. 1½	Q	Nov. 15	*Nov. 4	
Vulcan Detin pf. 21	back	Nov. 20	*Nov. 6	
Warwick Iron & Steel, 4	S	Nov. 15	*Oct. 31	
Wash. Oil, Ind., \$4.00	—	Dec. 1	*Oct. 31	
Willis - Overland, com. 1½	Q	Nov. 10	*Oct. 25	
Woolworth, F. W., com. 1½	Q	Dec. 1	*Nov. 8	

\* Holders of record; books do not close.  
\*\* Assessment.

## Late Dividend Announcements.

Announcement of the following dividend declarations were received on Thursday:

Asso. Merch. com. 1½; Q & ½ Ex. Chl. & Northw., pf. 2; Q; payable Jan. 2; books close \*Dec. 1.

Chl. & Northw., com. 1½; Q; payable Jan. 2; books close \*Dec. 1.

Citz. Trac. 3; S; payable Nov. 17; books close \*Dec. 1.

Dom. Tex., com. 1½; Q; payable Jan. 2; books close \*Dec. 15.

Ely Con. Cop. 3c.; payable Dec. 31.

Leh. Val. Cl. Sales, 25 per cent; payable Jan. 17; books close Nov. 17.

Middle West Utilities, pf. \$1.50; Q; payable Dec. 1; books close \*Nov. 15.

Natl. Bisc., com. 1½; Q; payable Jan. 15; books close \*Dec. 27.

Natl. Bisc., pf. 1½; Q; payable Nov. 29; books close \*Nov. 15.

Northern Tex. Elec., com. \$1.75; Q; payable Dec. 1; books close \*Nov. 19.

Solar Refining, \$5 and \$30 Ex; payable Dec. 20; books close Nov. 24.

South Pac., 1½; Q; payable Jan. 2; books close \*Dec. 2.

Southwest Util. Cpn., ½; payable Dec. 1; books close Nov. 30.

Stand. Oil of Neb., \$10; S; and \$5, Ex; payable Dec. 20; books close \*Nov. 20.

Underwood Typewriter, pf. 1½; Q; payable Jan. 2; books close \*Dec. 20.

Underwood Typewriter, com. 1; Q; payable Jan. 2; books close \*Dec. 20.

United Dry Goods, pf. 1½; Q.

U. S. Gypsum, pf. 1½; Q; payable Dec. 20; books close \*Dec. 15.

Yellow Pine Min., 2; Q; payable Nov. 25.

\* Stock of record.

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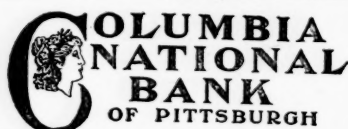
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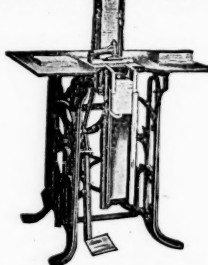
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